



LendingTree Reveals Cities Where Borrowers Save the Most by Shopping Around for Mortgage Loans

May 8, 2018

New LendingTree study analyzes the savings available by comparing mortgage rates across the country

CHARLOTTE, N.C., May 8, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released its [Mortgage Rate Competition Indexes](#) for the 50 largest cities in the U.S. to assess how different markets behave across the country. Each week, LendingTree releases the [Mortgage Rate Competition Index](#), a gauge that shows consumers how much they stand to save by comparing rates when they apply for a mortgage. The index is calculated on a national level to give an indication of the general dispersion of mortgage rates throughout the United States.

The national index is calculated weekly, and the city indexes are calculated on a quarterly basis. Below are the key findings of the Mortgage Rate Competition Indexes by city.

- **Tampa, Kansas City, Portland and New York are the cities where homebuyers saw the biggest rate savings by comparing competing offers.** Rates in Tampa had a range of 0.62 followed by Kansas City, Portland and New York at 0.61.
- **California is where comparing mortgage offers before buying saved the most money.** By comparing offers and securing a lower rate, you're automatically saving money over the term of your mortgage. Larger loan sizes fuel savings of \$65,030 in San Francisco, \$42,659 in Los Angeles and \$42,315 in San Diego.
- **Significant savings for purchase borrowers in every city.** The index ranges from 0.49 in Tulsa to 0.62 in Tampa.
- **Monthly savings up to \$254.** For borrowers in San Francisco, a spread of 0.58 translates into a potential savings of \$254 per month given the median home price of \$900,000 — the highest monthly savings found.
- **Even less expensive cities register meaningful savings.** In Detroit, a low median home price of \$150,000 and narrow spread of 0.54 still add up to \$9,952 in lifetime interest savings. Only Tulsa joins Detroit in having savings below \$10,000.
- **The proof is in the pudding.** LendingTree's method uses median values, so half of borrowers would see smaller savings, but just as importantly, half could see larger savings. There is no way for a borrower to know where they fall in this spectrum without shopping around, so it is imperative to compare lenders and assess their offers.
- **Competition is influenced by the density of bank branches.** Cities with fewer banks per capita had wider refinance indexes.

The metros where PURCHASE borrowers face the LARGEST differences in purchase mortgage rates.

Tampa, Fla.

Purchase Mortgage Rate Competition Index: 0.62

With a median home price of \$225,000 borrowers here could save \$67 in monthly payments adding up to \$809 a year. Lifetime interest savings would be \$17,291.

Kansas City, Mo.

Purchase Mortgage Rate Competition Index: 0.61

With a median home price of \$197,800 borrowers here could save \$59 in monthly payments adding up to \$705 a year. Lifetime interest savings would be \$15,061.

Portland, Ore.

Purchase Mortgage Rate Competition Index: 0.61

With a median home price of \$276,400 borrowers here could save \$82 in monthly payments adding up to \$983 a year. Lifetime interest savings would be \$21,011.

Cities with the largest differences in purchase mortgage rates



The metros where PURCHASE borrowers could save the MOST in lifetime interest expense.

San Francisco

Lifetime Interest Expense Savings: \$65,030

An index of 0.58 and median home price of \$900,000 adds up to savings of \$254 in monthly payments, totaling \$3,046 a year. The calculation assumes an 80% LTV.

Los Angeles

Lifetime Interest Expense Savings: \$42,659

An index of 0.58 and median home price of \$595,100 adds up to savings of \$167 in monthly payments, totaling \$1,998 a year.

San Diego

Lifetime Interest Expense Savings: \$42,315

An index of 0.56 and median home price of \$607,000 adds up to savings of \$165 in monthly payments, totaling \$1,983 a year.

Cities where purchase borrowers could save the most



What drives the difference in the competition index across cities?

Different lenders operate in different parts of the country, and even national lenders have different strategies in different areas. To try and assess the number of lenders in each metro, LendingTree looked at the density of bank branches. That is, the number of bank branches divided by the population. Even though the mortgage market is now almost [evenly divided between non-banks and banks](#), and many loan originations are now online, the distribution of bank branches is still indicative of how competitive financial services are.

The findings revealed that in the refinance market, cities with fewer bank branches had wider spreads in rates. This relationship did not hold for purchase mortgages. Refinance transactions tend to be more price-sensitive, as the loan is the primary product. In a purchase transaction, the loan, though essential, is a secondary product to the home and thus less price (interest rate)-sensitive.

May 8, 2018 National Mortgage Rate Competition Index: Mortgage Borrowers Could Save Almost 10 Percent of the Loan Amount in Interest by Shopping Around

Purchase loans

- Across all purchase loan applications on LendingTree for the week ending May 6, 2018, the index was 0.63, down 0.02 from the previous week.
- How big of a deal is it to get a mortgage rate that's 0.63% lower than the competition? Over 30 years, that could translate to \$29,273 in savings on a \$300,000 loan —nearly 10% of the total loan amount.

Refinances

- The index was wider than the purchase market in the refinance market at 0.67, down 0.01 from the prior week.
- Using the same assumptions in the previous example, borrowers shopping for refi loans could have saved \$31,098 by shopping for the lowest rate.

Other findings

- Average savings in 2018 are outpacing 2017 savings, up to \$28,000 from \$21,000 for purchase mortgages. Refinance loan savings are up to \$30,000 from \$26,000.
- The Mortgage Rate Competition has widened as rates increased, reflecting how mortgage lenders have unique business circumstances that impact how they change the rates at which they can offer consumers loans.

To view the full Weekly Mortgage Competition Index, visit <https://www.lendingtree.com/home/mortgage/rates/mortgage-rate-competition-index-may-8/>.

What is the Mortgage Rate Competition Index?

The LendingTree Mortgage Rate Competition Index is a new proprietary measure of the dispersion in mortgage pricing. It measures the spread in the APR of the best offers available on LendingTree relative to the least competitive (i.e. the highest) rates. Our research shows that mortgage rate competition varies with the financial and operational measures of activity in the mortgage markets. More details on the index are available in a [white paper on LendingTree's website](#).

How is the index formulated?

A mortgage shopper enters their information on LendingTree.com. They input loan variables including the proposed amount and down payment, property variables including property type and location and personal information including income. LendingTree transmits this data, including a soft credit inquiry, to lenders who evaluate the borrower against their lending parameters in their pricing engines. Interested lenders return a rate and fee offer. For our index, we combine the rate and fees into an APR and calculate the spread as follows:

Offers	APR
Lender 1	4.21
Lender 2	4.33
Lender 3	4.4
Lender 4	4.55
Lender 5	4.62

The spread is the difference between the highest and lowest offers, in this example, $4.62 - 4.21 = 0.41$. We repeat this calculation across 30-year fixed rate loans and then find the median of the individual spread, which is our index value. This is done separately for the population of purchase and refinance loan requests.

To view the full Mortgage Rate Competition Indexes for the 50 largest cities in the U.S., visit <https://www.lendingtree.com/home/mortgage/cities-where-borrowers-save/>.

Purchase Ranked by Mortgage Rate Competition Index

Rank	City	Mortgage Rate Competition Index	Monthly Payment Savings	Annual Payment Savings	Lifetime Interest Savings	Median Home Price
1	Tampa, Fla.	0.62	\$67	\$809	\$17,291	\$225,000
2	Kansas City, Mo.	0.61	\$59	\$705	\$15,061	\$197,800
3	Portland, Ore.	0.61	\$82	\$983	\$21,011	\$276,400
4	New York	0.61	\$117	\$1,403	\$29,964	\$395,500
5	Orlando, Fla.	0.60	\$72	\$869	\$18,560	\$247,900
6	Miami	0.60	\$99	\$1,190	\$25,412	\$340,000
7	Denver	0.60	\$121	\$1,456	\$31,089	\$418,100
8	Jacksonville, Fla.	0.60	\$52	\$626	\$13,360	\$180,600
9	Sacramento, Calif.	0.60	\$101	\$1,208	\$25,802	\$350,000
10	Phoenix	0.59	\$71	\$856	\$18,286	\$248,900

11	Cleveland	0.59	\$42	\$502	\$10,726	\$146,000
12	Memphis, Tenn.	0.59	\$49	\$589	\$12,578	\$172,700
13	Milwaukee	0.59	\$70	\$838	\$17,903	\$246,900
14	Richmond, Va.	0.58	\$73	\$877	\$18,724	\$258,900
15	San Francisco	0.58	\$254	\$3,046	\$65,030	\$900,000
16	Atlanta	0.58	\$58	\$691	\$14,749	\$204,300
17	St. Louis	0.58	\$50	\$596	\$12,719	\$176,500
18	San Antonio	0.58	\$62	\$744	\$15,877	\$220,700
19	Los Angeles	0.58	\$167	\$1,998	\$42,659	\$595,100
20	Philadelphia	0.57	\$66	\$796	\$16,988	\$238,900
21	Seattle	0.57	\$132	\$1,590	\$33,935	\$478,500
22	Boston	0.57	\$128	\$1,542	\$32,914	\$464,100
23	Austin, Texas	0.57	\$82	\$985	\$21,021	\$296,400
24	Dallas	0.57	\$69	\$823	\$17,564	\$249,000
25	Bakersfield, Calif.	0.57	\$64	\$772	\$16,476	\$234,000
26	Washington	0.57	\$112	\$1,343	\$28,659	\$408,500
27	Chicago	0.57	\$70	\$840	\$17,932	\$255,600
28	Pittsburgh	0.57	\$58	\$697	\$14,873	\$212,000
29	Birmingham, Ala.	0.57	\$54	\$653	\$13,940	\$198,700
30	Minneapolis	0.56	\$70	\$843	\$17,988	\$257,800
31	Houston	0.56	\$64	\$765	\$16,320	\$233,900
32	San Diego	0.56	\$165	\$1,983	\$42,315	\$607,000
33	Nashville, Tenn.	0.56	\$64	\$765	\$16,333	\$234,300
34	Indianapolis	0.56	\$47	\$567	\$12,109	\$173,700
35	Fresno, Calif.	0.56	\$65	\$780	\$16,655	\$240,000
36	Grand Rapids, Mich.	0.56	\$49	\$587	\$12,518	\$182,400
37	Hartford, Conn.	0.55	\$64	\$764	\$16,292	\$238,700
38	Charlotte, N.C.	0.55	\$71	\$852	\$18,179	\$267,100
39	Raleigh, N.C.	0.55	\$71	\$852	\$18,172	\$267,500
40	Salt Lake City	0.55	\$77	\$925	\$19,737	\$293,000
41	Cincinnati	0.54	\$44	\$531	\$11,327	\$169,100
42	Albuquerque, N.M.	0.54	\$53	\$632	\$13,478	\$201,600
43	Oklahoma City	0.54	\$41	\$497	\$10,601	\$158,800
44	Las Vegas	0.54	\$68	\$815	\$17,390	\$261,600
45	Detroit	0.54	\$39	\$467	\$9,952	\$150,000
46	Greenville, S.C.	0.53	\$44	\$528	\$11,262	\$170,600
47	Columbus, Ohio	0.52	\$45	\$534	\$11,397	\$176,500
48	Charleston, S.C.	0.52	\$67	\$802	\$17,102	\$267,100
49	New Orleans	0.52	\$51	\$610	\$13,012	\$204,300
50	Tulsa, Okla.	0.49	\$39	\$468	\$9,977	\$163,800

Purchase Ranked by Lifetime Interest Expense (Assumes 80% LTV)

Rank	City	Mortgage Rate Competition Index	Monthly Payment Savings	Annual Payment Savings	Lifetime Interest Savings	Median Home Price
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12	Portland, Ore.	0.61	\$82	\$983	\$21,011	\$276,400
13	Salt Lake City	0.55	\$77	\$925	\$19,737	\$293,000
14	Richmond, Va.	0.58	\$73	\$877	\$18,724	\$258,900
15	Orlando, Fla.	0.60	\$72	\$869	\$18,560	\$247,900
16	Phoenix	0.59	\$71	\$856	\$18,286	\$248,900
17	Charlotte, N.C.	0.55	\$71	\$852	\$18,179	\$267,100
18	Raleigh, N.C.	0.55	\$71	\$852	\$18,172	\$267,500
19	Minneapolis	0.56	\$70	\$843	\$17,988	\$257,800

20	Chicago	0.57	\$70	\$840	\$17,932	\$255,600
21	Milwaukee	0.59	\$70	\$838	\$17,903	\$246,900
22	Dallas	0.57	\$69	\$823	\$17,564	\$249,000
23	Las Vegas	0.54	\$68	\$815	\$17,390	\$261,600
24	Tampa, Fla.	0.62	\$67	\$809	\$17,291	\$225,000
25	Charleston, S.C.	0.52	\$67	\$802	\$17,102	\$267,100
26	Philadelphia	0.57	\$66	\$796	\$16,988	\$238,900
27	Fresno, Calif.	0.56	\$65	\$780	\$16,655	\$240,000
28	Bakersfield, Calif.	0.57	\$64	\$772	\$16,476	\$234,000
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30	Houston	0.56	\$64	\$765	\$16,320	\$233,900
31	Hartford, Conn.	0.55	\$64	\$764	\$16,292	\$238,700
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49	Tulsa, Okla.	0.49	\$39	\$468	\$9,977	\$163,800
50	Detroit	0.54	\$39	\$467	\$9,952	\$150,000

Refinance Ranked by Mortgage Rate Competition Index

Rank	City	Mortgage Rate Competition Index	Monthly Payment Savings	Annual Payment Savings	Lifetime Interest Savings	Median Home Price
1	New Orleans	0.72	\$71	\$856	\$18,335	\$204,300
2	Salt Lake City	0.72	\$102	\$1,226	\$26,258	\$293,000
3	Indianapolis	0.69	\$58	\$693	\$14,818	\$173,700
4	Seattle	0.69	\$159	\$1,906	\$40,788	\$478,500
5	Raleigh, N.C.	0.68	\$88	\$1,061	\$22,699	\$267,500
6	Fresno, Calif.	0.68	\$75	\$901	\$19,278	\$228,400
7	Dallas	0.68	\$82	\$980	\$20,969	\$249,000
8	Houston	0.68	\$77	\$921	\$19,697	\$233,900
9	Phoenix	0.68	\$82	\$978	\$20,929	\$248,900
10	Denver	0.68	\$137	\$1,641	\$35,102	\$418,100
11	Bakersfield, Calif.	0.67	\$76	\$916	\$19,601	\$234,000
12	Charlotte, N.C.	0.67	\$87	\$1,045	\$22,356	\$267,100
13	Austin, Texas	0.67	\$97	\$1,158	\$24,770	\$296,400
14	Louisville, Ky.	0.67	\$57	\$681	\$14,571	\$175,700
15	Boston	0.67	\$149	\$1,794	\$38,368	\$464,100
16	San Antonio	0.67	\$71	\$853	\$18,246	\$220,700
17	Tampa, Fla.	0.66	\$72	\$868	\$18,572	\$225,000
18	Atlanta	0.66	\$66	\$787	\$16,838	\$204,300
19	Portland, Ore.	0.66	\$89	\$1,064	\$22,744	\$276,400
20	Jacksonville, Fla.	0.66	\$58	\$695	\$14,861	\$180,600
21	Grand Rapids, Mich.	0.66	\$75	\$898	\$19,195	\$234,000
22	Miami	0.66	\$109	\$1,302	\$27,847	\$340,000
23	Orlando, Fla.	0.66	\$79	\$949	\$20,288	\$247,900
24	Minneapolis	0.66	\$82	\$984	\$21,048	\$257,800
25	Sacramento, Calif.	0.65	\$110	\$1,326	\$28,352	\$350,000
26	Cincinnati	0.65	\$53	\$641	\$13,698	\$169,100
27	Hartford, Conn.	0.65	\$75	\$904	\$19,321	\$238,700
28	Los Angeles	0.65	\$187	\$2,244	\$47,978	\$595,100

29	Philadelphia	0.65	\$75	\$901	\$19,260	\$238,900
30	San Diego	0.65	\$190	\$2,278	\$48,704	\$607,000
31	Detroit	0.64	\$47	\$561	\$11,997	\$150,000
32	San Francisco	0.64	\$279	\$3,346	\$71,522	\$900,000
33	Richmond, Va.	0.64	\$80	\$956	\$20,442	\$258,900
34	New York	0.63	\$120	\$1,446	\$30,899	\$395,500
35	Washington	0.63	\$124	\$1,490	\$31,836	\$408,500
36	Nashville, Tenn.	0.63	\$71	\$854	\$18,260	\$234,300
37	Columbus, Ohio	0.63	\$54	\$644	\$13,755	\$176,500
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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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