



LendingTree Ranks Cities by Home Improvement Loan Popularity

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Oklahoma City, San Jose and Salt Lake City lead nation in home improvement loan popularity

CHARLOTTE, N.C., July 30, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released a [study](#) on which cities use the most home improvement loans.

To find out where homeowners are taking out home improvement loans the most, LendingTree analysts ranked the 50 largest U.S. cities by the volume of home improvement loans as a percentage of the total housing units in a city, using Home Mortgage Disclosure Act (HMDA) data for 2017, which covers 7.3 million loans. The study also includes the median loan amounts to gauge where buyers are putting the most money into their homes.

"Today's housing market is characterized by a lack of inventory for both new and existing homes," said Tendayi Kapfudz, Chief Economist at LendingTree. "In the existing market, there is a shortage of current owners willing to sell, in part because it can prove challenging to find another house to buy while you sell or once you sell your home. In lieu of moving, many homeowners choose to improve their current homes and, for larger projects, homeowners may take out a loan to finance the renovation."

Key findings of the study include:

- **Home improvement loans were taken out on a small fraction** — less than 1 percent — of homes in 2017. This may seem low, but it doesn't necessarily mean people aren't updating their homes. Many home improvements are financed by savings, other types of credit and other types of mortgage loans such as cash-out refinances and HELOCs. As a point of reference, existing home sales were just 4 percent of the housing stock in 2017.
- **The locations of cities with high rates of home improvement are quite diverse** and did not have many characteristics in common. This suggests localized factors account for renovation activity.
- **Oklahoma City has the highest rate of using home improvement loans**, with 0.77 percent of homes having a loan originated in 2017, over three times the rate of bottom-ranked New York and Miami. The city has been growing rapidly and is one of the most spread out cities in the country, meaning homeowners have lots of room to work with.
- **San Jose is second.** Noted for its high prices and tight inventory, homeowners flush with equity may be adding all the latest bells and whistles to their homes in this tech industry-dominated city.
- **New York has the lowest rate of using home improvement loans.** The cities at the bottom of the ranking are also very geographically diverse, with New York bringing up the anchor. A low share of single-family homes may be due to the fact that many New Yorkers live in multi-family homes and cannot carry out extensive home renovations.
- **Miami and Houston are the other cities in the bottom three.** These cities were both severely affected by hurricanes in late 2017, which might have suppressed renovation activity. Continued recovery from hurricane damage in 2018, however, may boost home improvement activity.
- **San Jose, San Francisco and Los Angeles have the biggest renovation loans.** The highest median loan size was in San Jose at \$374,000, followed by San Francisco and Los Angeles. Rankings of median loan size are largely in line with home values.
- **The smallest loans were in Memphis, Tenn.,** at \$10,000, then Oklahoma City and Virginia Beach.

Cities with highest rate of home improvement loans

#1 Oklahoma City

Rate of home improvement loans: 0.77%
Median loan amount: \$15,000
Median borrower income: \$64,000

#2 San Jose, Calif.

Rate of home improvement loans: 0.75%
Median loan amount: \$374,000
Median borrower income: \$144,000

#3 Salt Lake City

Rate of home improvement loans: 0.72%
Median loan amount: \$130,000
Median borrower income: \$77,000

Cities with the most home improvement loans



Cities with the lowest rate of home improvement loans

#48 Houston

Rate of home improvement loans: 0.27%
 Median loan amount: \$47,000
 Median borrower income: \$87,000

#49 Miami

Rate of home improvement loans: 0.22%
 Median loan amount: \$50,000
 Median borrower income: \$72,000

#50 New York

Rate of home improvement loans: 0.18%
 Median loan amount: \$60,000
 Median borrower income: \$99,000

To view the full report, visit: <https://www.lendingtree.com/home/cities-using-home-improvement-loans/>.

Rank	City	Home Improvement Loans as a Share of Housing Units	Median Loan Amount	Median Income
1	Oklahoma City	0.77%	\$ 15,000	\$ 64,000
2	San Jose, Calif.	0.75%	\$ 374,000	\$ 144,000
3	Salt Lake City	0.72%	\$ 130,000	\$ 77,000
4	Pittsburgh	0.70%	\$ 28,000	\$ 69,000
5	Boston	0.65%	\$ 70,000	\$ 104,000
6	Portland, Ore.	0.64%	\$ 199,000	\$ 83,000
7	Denver	0.60%	\$ 184,000	\$ 81,000
8	Minneapolis	0.59%	\$ 60,000	\$ 86,000
9	Virginia Beach, Va.	0.56%	\$ 16,000	\$ 67,000
10	Sacramento, Calif.	0.55%	\$ 173,000	\$ 89,000
11	Washington	0.54%	\$ 40,000	\$ 95,000
12	Riverside, Calif.	0.53%	\$ 135,000	\$ 80,000
13	Seattle	0.48%	\$ 212,000	\$ 97,000
14	Detroit	0.48%	\$ 25,000	\$ 69,000
15	Nashville, Tenn.	0.46%	\$ 66,000	\$ 65,000
16	Providence, R.I.	0.46%	\$ 36,000	\$ 80,000
17	Indianapolis	0.45%	\$ 38,000	\$ 72,000
18	San Diego	0.45%	\$ 250,000	\$ 99,000
19	Philadelphia	0.44%	\$ 30,000	\$ 75,000
20	Austin, Texas	0.41%	\$ 79,000	\$ 94,000
21	Cincinnati	0.40%	\$ 35,000	\$ 70,000
22	St. Louis	0.40%	\$ 45,000	\$ 73,000
23	Los Angeles	0.39%	\$ 263,000	\$ 96,000
24	Buffalo, N.Y.	0.39%	\$ 20,000	\$ 59,000

25	Kansas City, Mo.	0.39%	\$ 60,000	\$ 74,000
26	Richmond, Va.	0.39%	\$ 25,000	\$ 63,000
27	Phoenix	0.38%	\$ 85,000	\$ 80,000
28	Columbus, Ohio	0.38%	\$ 45,000	\$ 71,000
29	Atlanta	0.38%	\$ 35,000	\$ 73,000
30	Hartford, Conn.	0.38%	\$ 35,000	\$ 89,000
31	Baltimore	0.37%	\$ 28,000	\$ 80,000
32	Dallas	0.37%	\$ 55,000	\$ 92,000
33	Louisville, Ky.	0.37%	\$ 37,000	\$ 60,000
34	Las Vegas	0.36%	\$ 100,000	\$ 70,000
35	Jacksonville, Fla.	0.35%	\$ 30,000	\$ 71,000
36	Tampa, Fla.	0.35%	\$ 25,000	\$ 60,000
37	Milwaukee	0.34%	\$ 30,000	\$ 77,000
38	Cleveland	0.33%	\$ 25,000	\$ 64,000
39	Raleigh, N.C.	0.33%	\$ 50,000	\$ 78,000
40	Orlando, Fla.	0.33%	\$ 31,000	\$ 63,000
41	Charlotte, N.C.	0.31%	\$ 50,000	\$ 69,000
42	Memphis, Tenn.	0.30%	\$ 10,000	\$ 52,000
43	Birmingham, Ala.	0.30%	\$ 25,000	\$ 57,000
44	San Antonio	0.29%	\$ 37,000	\$ 71,000
45	New Orleans	0.28%	\$ 40,000	\$ 65,000
46	Chicago	0.28%	\$ 50,000	\$ 78,000
47	San Francisco	0.28%	\$ 291,000	\$ 117,000
48	Houston	0.27%	\$ 47,000	\$ 87,000
49	Miami	0.22%	\$ 50,000	\$ 72,000
50	New York	0.18%	\$ 60,000	\$ 99,000

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student refinances, credit cards and more. Through the [My LendingTree](#) platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network, and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. 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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