



## Homeowners in the Northeast Stay in their Homes the Longest

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### New LendingTree study ranks cities by how long owners have lived in their houses

CHARLOTTE, N.C., Jan. 24, 2019 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released its [study](#) on where homeowners stay in their houses the longest.



"A lack of supply has been a persistent buyers' challenge in the housing market since the financial crisis," said Tendayi Kapfudz, Chief Economist at LendingTree. "There are not enough houses on the market, which has contributed to significant price surges in many cities."

Many homeowners have opted to stay in place, but how long they choose to do so varies by location. LendingTree analysts set out to assess the variation in the 50 largest cities in America. On average, homeowners have been in their houses for about seven years, with a high of 7.54 years in Pittsburgh to a low of 6.36 in Las Vegas. The difference may not seem like much, but research reveals a significant difference in home price appreciation that is related to the average tenure.

#### Key findings

- **Cities with shorter housing tenure have greater price appreciation.** The top 10 cities had an average tenure of 7.46 years and an average three-year home price appreciation of 12 percent. The bottom 10, with an average tenure of 6.63 years, have average price appreciation 30 percent. This suggests that higher housing turnover drives prices upward, while faster price appreciation could be enticing home owners to sell.
- **The northeast dominates the list of cities with the longest tenure.** The top three cities, Pittsburgh, New York and Buffalo are all in the northeast. An additional three northeastern cities are in the top 10 for a total of six.
- **Hot and sunny places have the shortest tenures.** The three cities with the shortest tenures — Las Vegas, Phoenix and Austin — are all in warm-weather areas. This reflects high migration rates to those cities. Denver is the only city in the bottom 10 that experiences a significant winter season.

To view the full report, visit <https://www.lendingtree.com/home/mortgage/cities-where-homeowners-stay-put-the-longest>

Rank	City	Average housing tenure	Average age of owner occupied household	Median home value est 2017	Median home value appreciation 2016-2017	Median home value appreciation 2014-2017
1	Pittsburgh	7.54	55.58	\$153,300	3%	14%
2	New York	7.53	55.95	\$440,900	3%	11%
3	Buffalo, N.Y.	7.5	55.54	\$148,900	5%	19%
4	Philadelphia	7.49	54.49	\$250,900	2%	7%
5	New Orleans	7.48	55	\$193,100	3%	11%
6	Hartford, Conn.	7.45	54.96	\$247,900	0%	2%
7	Cleveland	7.44	55.88	\$150,400	3%	9%
8	Los Angeles	7.42	55.92	\$617,100	7%	25%
9	Providence, R.I.	7.4	55.16	\$277,400	5%	11%
10	Memphis, Tenn.	7.37	54.54	\$148,800	4%	12%
11	Baltimore	7.32	53.91	\$297,300	1%	6%

12	Milwaukee	7.31	53.84	\$213,800	5%	12%
13	St. Louis	7.3	53.94	\$172,200	2%	10%
14	San Jose, Calif.	7.3	54.51	\$957,700	5%	30%
15	Chicago	7.29	53.78	\$240,300	5%	13%
16	Boston	7.24	54.49	\$441,400	7%	18%
17	San Francisco	7.23	55.75	\$849,500	7%	29%
18	Birmingham, Ala.	7.22	54.14	\$161,400	5%	11%
19	Richmond, Va.	7.17	54.36	\$237,900	5%	11%
20	Virginia Beach, Va.	7.17	54.08	\$245,900	3%	6%
21	Louisville, Ky.	7.16	54.01	\$168,600	4%	11%
22	Detroit	7.15	54.44	\$171,600	7%	26%
23	Cincinnati	7.15	53.3	\$165,500	0%	9%
24	Washington	7.09	52.74	\$424,600	3%	10%
25	Columbus, Ohio	7.09	52.39	\$182,300	6%	13%
26	Kansas City, Mo.	7.05	52.61	\$180,700	4%	13%
27	Minneapolis	7.03	51.42	\$254,800	6%	18%
28	Miami	7.02	57.57	\$278,700	7%	33%
29	San Diego	7	55.49	\$563,800	7%	23%
30	San Antonio	6.99	53.59	\$170,100	6%	18%
31	Charlotte, N.C.	6.99	52.56	\$197,100	5%	16%
32	Atlanta	6.99	52.16	\$215,100	9%	26%
33	Indianapolis	6.95	52.29	\$162,200	6%	15%
34	Sacramento, Calif.	6.95	54.86	\$390,000	7%	24%
35	Seattle	6.89	52.54	\$439,800	12%	31%
36	Dallas	6.89	51.72	\$214,900	14%	34%
37	Riverside, Calif.	6.86	54.04	\$342,300	7%	26%
38	Raleigh, N.C.	6.85	50.9	\$244,500	3%	15%
39	Portland, Ore.	6.84	53.34	\$376,000	9%	36%
40	Salt Lake City	6.82	50.17	\$294,800	10%	24%
41	Houston	6.82	51.47	\$192,900	6%	26%
42	Oklahoma City	6.78	52.37	\$156,800	2%	13%
43	Nashville, Tenn.	6.76	51.98	\$242,900	16%	37%
44	Tampa, Fla.	6.73	57.63	\$191,200	9%	28%
45	Jacksonville, Fla.	6.72	54.6	\$205,100	9%	29%
46	Denver	6.63	51.61	\$386,800	11%	40%
47	Orlando, Fla.	6.59	54.72	\$219,000	9%	35%
48	Austin, Texas	6.49	50.76	\$283,600	8%	30%
49	Phoenix	6.43	54.4	\$246,900	7%	25%
50	Las Vegas	6.36	53.71	\$250,000	7%	32%

### Methodology

To determine the cities with the longest housing tenure, LendingTree looked at data pulled in December 2018 from the Census Bureau's American Community Survey. The data includes median home values that we also included in the study. The definition of cities is from the Census Bureau's Core-Based Statistical Area (CBSA) boundaries.

### 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

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