



LendingTree Compares Mortgage Rates by State

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CHARLOTTE, N.C., Feb. 12, 2019 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released its [report](#) comparing mortgage rates by state.



Housing markets can vary significantly across the U.S., and so can mortgage terms. A potential homebuyer in one state might be able to get approved for a loan more easily than someone with a similar income and credit profile who lives in another part of the country. In order to better understand how housing markets differ among states, LendingTree analyzed multiple factors that are relevant to people looking to buy a home.

While the study primarily focuses on mortgage interest rates offered to LendingTree users in different states, it also looks at other aspects important to the homebuying process, like average APRs, loan-to-value ratios, home loan amounts and down payment amounts. The study evaluates the spread between high and low APRs offered to LendingTree users in order to illustrate how shopping around for a mortgage can help a potential buyer save money.

Key findings

- **The average offered interest rate for the all 50 states is 4.84 percent.** There is no state where rates fall below 4.74 percent or rise above 4.96 percent.
- **California, New Jersey, Washington and Massachusetts are the states with the lowest average interest rates.** The average interest rate is 4.74 percent in California, 4.75 percent in New Jersey and 4.76 percent in both Washington and Massachusetts.
- **New York, Iowa and Arkansas are the states where average interest rates are the highest.** The average interest rates in these states are 4.96 percent, 4.93 percent and 4.92 percent respectively.
- **The average down payment across all 50 states is nearly \$28,000.** The state with the lowest average down payment is West Virginia, where the average buyer will only need to pony up a little bit more than \$15,000 for a down payment. On the flip side, buyers in New York will need nearly triple that, \$43,404, to be able to afford the average down payment.
- **Across all 50 states, the average offered loan amount is \$224,297.** The highest average offered loan amount is over \$313,000 in California, while it is only \$186,502 in Oklahoma.
- **The average loan-to-value ratio of nearly 75 percent goes hand in hand with the average down payment and loan amounts offered throughout the country.** The loan-to-value ratio represents how large the mortgage amount is compared with the appraisal price of the home. A low LTV, like those commonly found in Hawaii or California, means that buyers are paying more out of pocket in order to be able to afford a home. Higher LTVs like those found in Kentucky or Kansas mean that buyers can get away with smaller down payments.
- **The average APR offered across the U.S. is 4.95 percent.** California is the state with the lowest average APR of 4.83 percent, while New York is the highest with 5.07 percent.

To view the full report, visit <https://www.lendingtree.com/home/mortgage/mortgage-rates-by-state/>.

U.S. states ranked by average mortgage rate								
Rank	State	Average mortgage rate	Average APR	Average down payment	Average offered loan amount	Average LTV	Median spread (4 offers)	Median spread (5 offers)
1	California	4.74%	4.83%	\$41,502	\$313,508	66%	0.40%	0.49%
2	New Jersey	4.75%	4.84%	\$31,212	\$258,999	71%	0.39%	0.55%
3	Washington	4.76%	4.85%	\$34,908	\$277,105	71%	0.40%	0.52%
4	Massachusetts	4.76%	4.86%	\$34,029	\$274,996	70%	0.40%	0.51%
5	Utah	4.77%	4.85%	\$28,273	\$248,969	73%	0.43%	0.55%

6	Colorado	4.77%	4.86%	\$32,889	\$262,947	72%	0.41%	0.52%
7	Maryland	4.78%	4.87%	\$28,194	\$255,652	76%	0.39%	0.49%
8	Kentucky	4.78%	4.90%	\$23,309	\$192,651	79%	0.52%	0.80%
9	Virginia	4.79%	4.89%	\$34,013	\$255,545	76%	0.40%	0.50%
10	South Dakota	4.79%	4.91%	\$23,418	\$206,496	75%	0.44%	0.56%
11	Minnesota	4.80%	4.90%	\$21,326	\$218,568	74%	0.39%	0.51%
12	Oregon	4.80%	4.89%	\$29,468	\$247,373	72%	0.39%	0.48%
13	Montana	4.81%	4.92%	\$26,926	\$224,882	71%	0.48%	0.59%
14	Arizona	4.81%	4.91%	\$24,850	\$222,775	74%	0.41%	0.52%
15	North Carolina	4.81%	4.92%	\$27,994	\$218,578	78%	0.41%	0.52%
16	Delaware	4.82%	4.93%	\$18,040	\$224,921	73%	0.42%	0.53%
17	Texas	4.82%	4.92%	\$30,562	\$221,234	78%	0.41%	0.55%
18	North Dakota	4.82%	4.93%	\$22,897	\$230,333	78%	0.42%	0.51%
19	Pennsylvania	4.83%	4.93%	\$27,029	\$214,394	77%	0.42%	0.54%
20	Georgia	4.83%	4.94%	\$29,140	\$216,173	78%	0.40%	0.51%
21	Rhode Island	4.83%	4.94%	\$25,643	\$242,492	73%	0.41%	0.49%
22	Connecticut	4.84%	4.94%	\$31,881	\$237,825	76%	0.42%	0.55%
23	New Hampshire	4.84%	4.94%	\$22,631	\$226,846	73%	0.41%	0.51%
24	Florida	4.84%	4.94%	\$28,528	\$218,638	76%	0.40%	0.51%
25	Wyoming	4.84%	4.96%	\$20,458	\$221,159	77%	0.50%	0.62%
26	Hawaii	4.85%	4.94%	\$39,317	\$300,910	66%	0.42%	0.52%
27	South Carolina	4.85%	4.96%	\$23,576	\$207,002	77%	0.41%	0.50%
28	Wisconsin	4.86%	4.96%	\$24,826	\$202,333	78%	0.42%	0.52%
29	Tennessee	4.86%	4.96%	\$28,318	\$210,773	78%	0.41%	0.52%
30	Nevada	4.86%	4.95%	\$29,109	\$244,981	73%	0.39%	0.50%
31	Alabama	4.86%	4.97%	\$28,569	\$203,904	74%	0.43%	0.53%
32	Alaska	4.86%	4.97%	\$31,706	\$248,847	77%	0.45%	0.54%
33	New Mexico	4.86%	4.99%	\$23,783	\$200,274	74%	0.42%	0.55%
34	Michigan	4.86%	4.98%	\$20,440	\$200,190	75%	0.42%	0.55%
35	Illinois	4.87%	4.97%	\$29,498	\$220,124	76%	0.43%	0.53%
36	Kansas	4.87%	4.98%	\$23,870	\$201,060	79%	0.42%	0.51%
37	Louisiana	4.87%	4.99%	\$26,053	\$203,938	79%	0.45%	0.61%
38	Vermont	4.87%	4.99%	\$27,765	\$202,106	73%	0.37%	0.50%
39	Indiana	4.87%	4.99%	\$24,013	\$195,098	78%	0.43%	0.55%
40	Idaho	4.89%	4.99%	\$19,593	\$211,520	74%	0.41%	0.50%
41	Mississippi	4.90%	5.04%	\$16,297	\$190,895	78%	0.50%	0.64%
42	Missouri	4.90%	5.01%	\$24,734	\$199,948	78%	0.41%	0.50%
43	Nebraska	4.90%	5.03%	\$24,609	\$201,388	76%	0.41%	0.54%
44	Ohio	4.90%	5.03%	\$22,061	\$196,052	76%	0.40%	0.53%
45	West Virginia	4.90%	5.04%	\$15,369	\$189,222	77%	0.42%	0.53%
46	Maine	4.91%	5.02%	\$22,462	\$202,539	74%	0.42%	0.53%
47	Oklahoma	4.91%	5.03%	\$19,456	\$186,502	76%	0.42%	0.52%
48	Arkansas	4.92%	5.06%	\$17,171	\$198,300	77%	0.44%	0.55%
49	Iowa	4.93%	5.04%	\$26,746	\$203,700	77%	0.46%	0.53%
50	New York	4.96%	5.07%	\$43,404	\$260,163	71%	0.37%	0.53%

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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