



Miami, Orlando, Fla. and Tampa, Fla. Have the Highest Homeowner Vacancy Rates in the U.S.

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LendingTree Ranks the Nation's 50 Largest Metros from Highest to Lowest Vacancy Rates

CHARLOTTE, N.C., March 7, 2019 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released its [study](#) on the metros with the highest homeowner vacancy rates, which is the proportion of the homeowner housing inventory which is vacant for sale.



LendingTree ranked the nation's 50 largest metropolitan areas from highest to lowest homeowner vacancy rates. Typically, areas with higher vacancy rates are more affordable to the average consumer, but that doesn't necessarily mean that areas with high vacancy rates are always going to be more affordable than areas with lower rates.

"Knowing the number of vacant homes in an area is an important part of understanding the overall health of the local housing market," said Tendayi Kapfudz, Chief Economist at LendingTree. "For example, if both vacancy rates and home prices are relatively low, it could mean that sellers are parting with their homes for less money than they could have potentially received. If vacancy rates are low and housing prices are high, it could signify that the market is overly competitive, and that lower-income people might have a problem finding a house."

Kapfudz continued, "On the flip side, high vacancy rates and high home prices often suggest that an area has some unique characteristics, such as being a vacation hot spot or targeted by investors, which could mean the real estate is overpriced. High vacancy rates and low home prices might mean that an area is experiencing socioeconomic hardships, like high unemployment or crime rates."

Key Findings:

- **San Jose, Calif., Minneapolis and Denver are the metros with the lowest vacancy rates.** The vacancy rate of 4.26 percent in San Jose, Calif. is the lowest in the nation. Minneapolis and Denver follow closely behind with vacancy rates of 4.96 percent and 5.35 percent, respectively. Vacancy rates in these areas are low for a variety of reasons, ranging from strong job opportunities to a growing influx of millennial homebuyers. People looking to sell their home will likely have an easy time in any of these metros, but future homeowners who are in the market to buy might struggle to find a place.
- **Miami, Orlando, Fla. and Tampa, Fla. have the highest vacancy rates in the nation.** Their vacancy rates of 17.09 percent, 15.93 percent and 15.25 percent are well above the overall metropolitan average of 9.44 percent. One of the main reasons vacancy rates are so high in these areas is that Florida is a popular destination for homeowners to buy secondary residences. These types of residences often remain unused throughout most of the year, with their owners only living in them during select times, like winter.
- **Some metros have high vacancy rates for more negative reasons.** For example, even when part-time residences are not considered as part of the vacancy rate, Birmingham, Ala., Memphis, Tenn. and New Orleans all still have vacancy rates above 11 percent. Many factors contribute to these high rates, ranging from sudden influxes of newly available homes and apartments, to sluggish economic growth.
- **People looking to buy a home might want to consider moving to places like Pittsburgh, Cleveland or Memphis, Tenn.** These metros all have high vacancy rates above 10 percent and median home values of lower than \$150,000. As a result, buyers will need less money to afford a home, and may also have more wiggle room when it comes to negotiating a price.

Metros with the highest vacancy rates

Miami

Total households: 2,505,963

Total occupied households: 2,077,708

Total vacant households: 428,255

% of households that are vacant: 17.09%

Orlando, Fla.

Total households: 995,591
Total occupied households: 837,022
Total vacant households: 158,569
% of households that are vacant: 15.93%

Tampa, Fla.

Total households: 1,393,313
Total occupied households: 1,180,768
Total vacant households: 212,545
% of households that are vacant: 15.25%

Metros with the lowest vacancy rates

San Jose, Calif.

Total households: 676,737
Total occupied households: 647,891
Total vacant households: 28,846
% of households that are vacant: 4.26%

Minneapolis

Total households: 1,426,299
Total occupied households: 1,355,503
Total vacant households: 70,796
% of households that are vacant: 4.96%

Denver

Total households: 1,136,616
Total occupied households: 1,075,807
Total vacant households: 60,809
% of households that are vacant: 5.35%

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

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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