



## LendingTree Survey: 61% of First-Time Homebuyers Struggling to Find Affordable Homes

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**Nearly 1 in 4 millennials want a mortgage before a marriage, yet low income, low credit scores and lack of savings create barriers to homeownership**

CHARLOTTE, N.C., April 16, 2019 /PRNewswire/ -- The biggest stressor for many of today's first-time homebuyers is home affordability, according to a new [survey](#) by [LendingTree®](#), the nation's leading online loan marketplace.



LendingTree asked Americans who plan to purchase a home within the next two years a wide-ranging series of questions about their priorities, thoughts about the market and financial profile. In addition to finding homeownership is a top priority among millennials, the survey also indicates significant education is needed about the mortgage closing process among first-time buyers.

### Key findings

- **A shortage of affordable homes for sale are an issue for nearly two-thirds of first-time buyers.** Most are looking for a home priced at \$150,000 or less, and nearly 85 percent would consider purchasing a fixer-upper to cut costs.
- **First-time homebuyers underestimate how long the mortgage closing process takes.** Nearly half think they'll get to the closing table in 15 to 30 days, far less than the average closing time of 43 days.
- **More than one in four first-time homebuyers have poor credit.** Just 15 percent of first-time buyers have a score of 740 or higher, and nearly two in five aren't satisfied with their credit score. By contrast, more than 70 percent of repeat buyers are happy with their credit score.
- **Low income and lack of savings are the top two barriers to homeownership,** and finding a home within budget is the most stressful part of buying a home for almost half of first-time shoppers.
- **Mortgage before marriage:** nearly 25 percent of millennial buyers want to own a home before heading down the aisle, and 43 percent of first-time buyers across all age groups are single.

"Although the homeownership rate is lower among millennials than earlier generations at the same age, our research demonstrates purchasing a home is still a significant milestone for many. However, strengthening your financial profile is crucial for those thinking of buying a home," said Tendayi Kapfidze, Chief Economist at LendingTree. "First-time buyers should prioritize strengthening their credit score and shopping around for the best mortgage rate. There are many programs available for those with lower scores, but buyers will save more money if they can raise their score, especially considering the potential difference in monthly mortgage payments over time."

To view the full report, visit <https://www.lendingtree.com/home/mortgage/millennial-homebuyers-marriage/>.

### 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](http://www.lendingtree.com), dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

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