



## LendingTree Study Finds the Average US Mortgage Shopper Could Save \$47,560 in Interest by Comparison Shopping

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**The average buyer can save almost \$134 per month when they shop around for a mortgage loan, and California residents stand to save the most**

CHARLOTTE, N.C., July 30, 2019 /PRNewswire/ -- As interest rates change, so too can the amount of money consumers save by shopping around and comparing offers. LendingTree's [latest analysis](#) shows that by shopping around for a mortgage, the average American can save \$47,560 over the life of a 30-year fixed rate mortgage. To help consumers understand how much they can save, LendingTree created a Mortgage Rate Competition Index, which measures the basis point spread between high and low APRs offered to users through the LendingTree marketplace



LendingTree analysts used this index to analyze the difference in rates and potential savings for mortgage shoppers in the 50 largest cities in the United States, using the median loan amounts for each location. This is a more detailed view of the national data we crunch every week in our [Mortgage Comparison Shopping Report](#).

### Key findings

- **Comparing mortgage offers before buying saves homebuyers the most money in California.** The three cities where shoppers can save the most are San Francisco, Los Angeles and San Diego. Savvy shoppers can save more than \$69,000 in San Francisco, over \$63,000 in Los Angeles and more than \$58,000 in San Diego.
- **The average buyer can save almost \$134 a month when they shop around for a mortgage loan.** On the high end, buyers in San Francisco can save \$194 a month. On the low end, buyers in Albuquerque can still save \$105 a month if they shop around.
- **Even less expensive cities register meaningful savings.** In Albuquerque, a low median home price of \$192,500 and a spread of 94 basis points adds up to \$37,533 in savings over the lifetime of a loan.
- **There are significant savings for purchase borrowers in every city.** The range between the highest and lowest offers varies between 83 basis points in Birmingham, Ala., and 101 basis points in Memphis, Tenn., and Louisville, Ky. This translates from \$42,760 in savings in Birmingham to \$54,580 in Memphis.
- **Individual borrower results will vary.** Our method uses median values, so half of borrowers would see smaller savings. But, just as important, half could see larger savings. There is no way for a borrower to know where they fall without shopping around, so it is imperative to compare offers.

To view the full report, visit: <https://www.lendingtree.com/home/mortgage/where-save-most-mortgage-shopping-summer-2019/>

### 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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