



## LendingTree Ranks the 50 Most Expensive Towns in America

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### Small-town living isn't always budget friendly

CHARLOTTE, N.C., Aug. 16, 2019 /PRNewswire/ -- Town life is often stereotyped as simple, idyllic and inexpensive when compared with big-city life — but this doesn't always ring true. In fact, there are quite a few instances where towns are even more expensive than the cities they're near. To look at how expensive small-town life can get, LendingTree®, the nation's leading online loan marketplace, ranked the [50 towns in the United States with the most expensive median home values](#). Our study also looks at the median income in these towns to determine how attainable homeownership is for the average person living there. What we found: The towns with the most expensive home prices are unaffordable to median income earners who live in those areas.



#### Key Findings

- **Vineyard Haven, Mass., Summit Park, Utah, and Breckenridge, Colo., are the three most expensive towns in the country.** Each of these towns is known for its proximity to natural features like mountain ranges or the ocean. While high levels of wealth tend to pool in these towns, the majority from these areas make an income well under the national household average.
- **The majority of the towns featured in this study are unaffordable for the median income earner living in them.** Both renting and owning a home are out of reach for median income earners in 42 of the 50 towns looked at in this study. This suggests that many people who work in the towns featured in these studies don't necessarily live there, and instead commute.
- **As our study makes clear, living in a small town does not necessarily make the cost of living more affordable.** Many people living in the towns featured in our study would have an easier time affording a home in a major metropolitan area than in their current area. That being said, some of these towns are still relatively affordable like Los Alamos, N.M. or Gillette, Wyo.

#### No. 1: Vineyard Haven, Mass.

- Total population: 17,321
- Median individual income: \$39,045
- Median home value: \$674,600
- Affordable housing costs for a median income earner: \$911
- Calculated mortgage payment for a median priced home: \$2,767
- Median rent payment: \$1,441
- Home affordability deficit: -\$1,856
- Rent affordability deficit: -\$530

#### No. 2: Summit Park, Utah

- Total population: 41,349
- Median individual income: \$41,654
- Median home value: \$558,300
- Affordable housing costs for a median income earner: \$972
- Calculated mortgage payment for a median priced home: \$2,290
- Median rent payment: \$1,230
- Home affordability deficit: -\$1,381
- Rent affordability deficit: -\$258

### No. 3: Breckenridge, Colo.

- Total population: 31,004
- Median individual income: \$31,611
- Median home value: \$547,700
- Affordable housing costs for a median income earner: \$738
- Calculated mortgage payment for a median priced home: \$2,246
- Median rent payment: \$1,343
- Home affordability deficit: -\$1,509
- Rent affordability deficit: -\$605

For the full detailed list and methodology, please visit <https://www.lendingtree.com/home/mortgage/most-expensive-towns-in-america/>.

#### Methodology

Data for this comes from the 2017 American Community Survey (the most recent survey which has the data necessary to perform this study). For the purposes of this study, LendingTree analysts used micropolitan level data to approximate town level data. When determining affordability, it is assumed that an income earner will be able to afford a 20% down payment on the median home value in the respective area, with a mortgage loan with a rate of 4.6% (the average rate offered to Americans). By using that data, the likely monthly payment and down payment for a median-priced home in a given micropolitan area was calculated. The "affordable" monthly mortgage payment is based on the "28% rule," which says that a person should not spend more than 28% of their annual gross salary on yearly costs related to housing.

By subtracting the monthly housing payment that is affordable to an income earner in the geographies highlighted in our study from the calculated housing payment that would be required to purchase a home valued at the median level, we are able to determine whether or not an average towns person can afford to purchase a home in the town that they live in.

#### 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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