



San Jose, Boston, and Denver Top LendingTree's Ranking of Popular Metros for Millennial Homebuyers

January 6, 2021

CHARLOTTE, N.C., Jan. 6, 2021 /PRNewswire/ -- Millennials make up the largest group of homebuyers in the United States, surpassing members of older (and wealthier) generations like Generation X and baby boomers. While the COVID-19 pandemic has thrown a wrench into Millennial homebuying plans, many members of this generation are still looking to take advantage of near record-low [mortgage rates](#) to buy a home.



Location is typically a primary factor to consider when buying a home, but the pandemic has affected many aspects of the U.S. economy including various industries and local job markets. For its [annual report](#), LendingTree analyzed mortgage purchase requests made on the LendingTree platform across the nation's 50 largest metros from Jan. 1 through Dec. 15, 2020 to better understand where the largest homebuying cohort is interested in purchasing a home. Nationally, 51% of total mortgage purchase requests were made by the Millennial generation in this time period.

Key Findings

- **San Jose, Calif., Boston and Denver are the metros where millennials make up the largest share of purchase requests.** In San Jose, **61.79%** of purchase requests came from millennials. In Boston and Denver, the numbers are **59.09%** and **59.07%**, respectively.
- **Las Vegas, Tampa, Fla. and Phoenix have the lowest percentages of millennials making purchase requests among the metros.** Millennials made just **42.58%** of the purchase requests in Las Vegas, **44.54%** in Tampa and **46.33%** of the purchase requests in Phoenix, indicating these metros may not be that popular with millennials.
- **Millennial homebuyers in San Francisco, San Jose, Calif. and New York City are the oldest in our study.** The average age for these three areas was **32.10** years old, about half a year older than the average **31.57** across all 50 of the largest metros in the country. Since these metros are so expensive, millennials likely need to spend more time saving before they're ready to buy a house.
- **Salt Lake City, Buffalo, N.Y. and Detroit are the metros with the youngest millennial homebuyers.** The average age for these three areas was **31.03** years old.
- **San Jose, Calif., San Francisco and New York City are markets where potential millennial homebuyers had the highest average credit scores.** The average credit score for these three areas combined was **721**. By comparison, the average credit score for millennial homebuyers across the 50 largest metros in the country was **669**.
- **Memphis, Tenn., Virginia Beach, Va. and Birmingham, Ala., had the lowest average credit scores.** Credit scores in these three areas were approximately **638**, **639** and **640**, respectively.

Top 10 Most Popular Metros for Millennial Homebuying

Rank	Metro	% of Purchase Requests (millennials)	Avg Age of Potential Buyers (millennials)	Avg Requested Loan Amount (millennials)	Avg Down Payment (millennials)	Avg Credit Score (millennials)
1	San Jose, CA	61.79%	32.12	\$704,318	\$158,040	730
2	Boston, MA	59.09%	31.48	\$416,267	\$78,062	705
3	Denver, CO	59.07%	31.25	\$354,433	\$56,937	691
4	Minneapolis, MN	58.76%	31.2	\$252,163	\$38,833	684
5	Buffalo, NY	58.44%	31.14	\$153,411	\$24,020	661
6	San Francisco, CA	58.30%	32.22	\$676,344	\$153,562	728
7	Salt Lake City, UT	57.98%	30.8	\$310,702	\$47,250	690

8	Austin, TX	57.34%	31.41	\$288,461	\$47,940	687
9	Pittsburgh, PA	57.28%	31.24	\$172,270	\$26,978	659
10	New York, NY	57.26%	31.96	\$402,618	\$80,233	705

For the full ranking, please visit <https://www.lendingtree.com/home/mortgage/most-popular-cities-millennial-homebuyers/>.

Methodology

LendingTree analyzed mortgage requests and offers for borrowers ages 24 to 39 across the nation's 50 largest metropolitan areas from Jan. 1, 2020 to Dec. 15, 2020, along with requests from the total population of mortgage seekers based on the property location.

The metro rankings were generated by looking at the percentage of total purchase mortgage requests received by LendingTree from borrowers in the millennial generation. The larger the share of requests from millennials, the higher ranking a metro received.

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, 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, customized recommendations to improve credit health, and notification when there are opportunities 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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