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Average Down Payments Increase Amid Busy Home Buying Season

LendingTree's Down Payment Report finds homebuyers are putting more money down as housing markets heat up with more first-time homebuyers

CHARLOTTE, N.C., Sept. 7, 2016 /PRNewswire/ -- According to the latest national down payment report released today by [LendingTree®](#), a leading online loan marketplace, average down payment percentages for conventional 30-year fixed rate purchase mortgage offers rose slightly in the second quarter to an average of 17.13 percent. This represents an increase from the prior quarter (16.64%) and a slight decline from the same period last year (17.34%). The average down payment amount also fell quarter-over-quarter, from \$51,721 to an average \$49,839, but increased year-over-year from \$44,007.



The average down payment percentage and amount for all purchase mortgages, including FHA, VA, non-prime, and jumbo mortgages in the second quarter increased slightly quarter-over-quarter from 12.18 percent and \$44,058 to 12.33 percent and \$44,080.85, respectively.

"The housing marketing is experiencing growth with sales of new and existing homes climbing year-over-year," said Doug Lebda, founder and CEO of LendingTree. "Low mortgage rates, steady job growth and more options for affordable and entry-level are attracting home buyers to the market. Interestingly, we saw a 43.2 percent increase in loan requests from first-time home buyers year over year. With competition in many markets heating up, down payment percentages are trending upwards, making a transaction more attractive to sellers and giving buyers a head start in building equity in their new home."

The average down payment on an [FHA mortgage](#) in the first quarter was 8.12 percent, or \$16,793.13, representing a slight increase from Q2 2015. The average down payment on a jumbo mortgage was 23.91 percent, or \$162,500 in the second quarter.

LendingTree has ranked each state according to the average down payment percentages offered to LendingTree customers for a conventional mortgage. The complete listing can be found on LendingTree's [press room](#).

The ten states with the lowest average down payment percentage for a 30-year fixed rate conventional loan are:

Rank	State	Quarterly Rank +/-	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)
1	WV	2	13.57%	\$172,109.67	\$24,322.21
2	MS	-1	14.57%	\$188,326.00	\$24,482.39
3	KY	2	14.74%	\$168,334.45	\$30,165.55
4	AR	9	14.80%	\$179,612.38	\$25,928.23
5	LA	17	15.29%	\$183,559.45	\$36,682.70
6	AL	-4	15.40%	\$181,677.82	\$34,420.19
7	IA	-3	15.43%	\$174,577.02	\$39,522.01
8	TN	13	15.62%	\$182,732.63	\$39,296.45
9	MN	21	15.64%	\$200,293.08	\$39,252.22
10	MO	4	15.76%	\$173,001.99	\$38,763.76

The ten states with the highest average down payment percentage for a 30-year fixed rate conventional loan offers are:

Rank	State	Quarterly Rank +/-	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)
42	VT	3	17.98%	\$180,376.90	\$29,034.26
43	MT	-26	18.00%	\$199,687.67	\$33,482.57
44	MA	2	18.18%	\$254,506.84	\$53,814.45
45	CO	-1	18.57%	\$238,491.33	\$62,927.11
46	HI	2	18.96%	\$297,329.68	\$60,036.55
47	CT	-5	19.28%	\$229,474.47	\$52,741.70
48	AK	-19	19.69%	\$214,453.75	\$51,141.25
49	NY	2	19.98%	\$245,985.46	\$77,767.16
50	CA	0	20.20%	\$298,518.51	\$89,674.44
51	NJ	-2	20.46%	\$253,516.23	\$68,571.41

Additionally, LendingTree ranked 100 major US cities by down payment percentages from lowest to highest. The top and bottom ten are as follows:

Rank	Metro City Area	Down Payment %	Loan Amount (AVG)	Down Payment (AVG)	Monthly Payment (AVG)
1	Winston-Salem, NC	13.28%	\$176,780.65	\$26,100.00	\$836.18
2	Little Rock, AR	14.43%	\$194,531.98	\$23,260.17	\$918.60
3	Tulsa, Ok	14.67%	\$185,704.35	\$28,495.65	\$885.03
4	Lancaster, PA	14.79%	\$175,416.15	\$41,562.11	\$827.49
5	Charleston, SC	14.92%	\$212,245.65	\$29,728.80	\$1,014.13
6	Corpus Christi, TX	14.96%	\$187,963.10	\$26,154.48	\$893.11
7	Provo, UT	15.07%	\$243,304.52	\$44,785.90	\$1,133.13
8	St. Louis, MO	15.07%	\$199,462.57	\$42,426.92	\$951.66
9	Albuquerque, NM	15.09%	\$219,239.96	\$28,255.58	\$1,038.89
10	Columbus, OH	15.10%	\$207,673.37	\$41,810.61	\$992.06

Rank	Metro City Area	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)	Offered - Monthly Payment (AVG)
91	Cape Coral-Fort Myers, FL	19.23%	\$198,029.11	\$46,880.71	\$935.41
92	Thousand Oaks, CA	19.41%	\$332,864.50	\$99,816.79	\$1,570.41
93	Stamford, CT	19.81%	\$261,495.87	\$73,326.06	\$1,244.11
94	Boulder, CO	19.92%	\$269,942.05	\$69,591.06	\$1,264.07
95	Boston, MA	20.21%	\$274,007.05	\$64,899.81	\$1,288.79
96	New York Metro Area, NY	20.85%	\$272,950.89	\$79,475.18	\$1,275.23
97	Naples, FL	20.89%	\$212,043.15	\$64,024.11	\$998.24
98	Los Angeles-Long Beach, CA	21.18%	\$330,367.91	\$111,737.57	\$1,565.26
99	San Francisco, CA	23.23%	\$348,951.12	\$128,850.81	\$1,650.99
100	San Jose et al, CA	25.15%	\$353,803.89	\$123,052.78	\$1,670.43

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides free monthly credit scores through [My LendingTree](#) and access to its network of over 350 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. 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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