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Where Are the Nation's Young Homebuyers Now? Pittsburgh, DC and Des Moines

New LendingTree Study Analyzes Mortgage Requests, Loan Amounts and Housing Costs for buyers 35 and under

CHARLOTTE, N.C., March 16, 2017 /PRNewswire/ -- Millennials in Pittsburgh, Washington D.C., and Des Moines, are pursuing home ownership more than their counterparts in any of the nation's 100 largest cities, according to a new study by LendingTree®, the nation's leading online loan marketplace. These young homebuyers are at the forefront of a growing nationwide trend of young buyers returning to the housing market.



LendingTree analyzed mortgage requests and offers for borrowers aged 35 years and under between August 1, 2016 and February 1, 2017, along with requests from the total population of mortgage-seekers based on the location of the property to be mortgaged. The city rankings are generated from the percentage of total purchase mortgage requests received by LendingTree from borrowers in the millennial generation.

Pittsburgh, PA tops the list with 48.4% of all purchase mortgage requests coming from millennials, followed by Washington, D.C. (46.8%) and Des Moines, IA. (46.4%). The average loan amount requested by young borrowers in those cities are \$201,921, \$381,110 and \$173,439, respectively.

On average, 36.1% of all mortgage requests through LendingTree between August 1, 2016 and February 1, 2017 come from consumers 35 years and younger. This is a slight increase from the same period last year, where 34.24% of loan requests came from millennials. The average loan amount requested from this age group is \$175,180, compared to an average of \$191,157 for those over 35.

"Thanks to a stronger jobs market and overall economy, the 35-and-under crowd is growing up," said Doug Lebda, CEO of LendingTree. "Although millennials have been slow to the real estate market, the appeal of homeownership remains strong, and we're beginning to see more activity with this generation. Rising home prices and high student loan debt are still affecting the purchase power of millennials, but as more student debt is repaid and the jobs market improves, we're likely going to see more young buyers in this spring home buying season than in previous years."

While San Francisco millennials once again signed on for the highest average mortgage loan amount in the country (\$528,761), the city also sees a relatively large percent of home loan requests coming from millennials (44.3%), underscoring the fact that San Francisco is home to both an abundance of top-earning young professionals and extremely high housing costs.

Millennials in Ohio are seeking the most affordable mortgages, with Toledo, Akron, Lakewood and Dayton claiming four of the top ten cities with the lowest average mortgage amounts for the age group. On the other hand, California is host to four of the ten cities with the highest average mortgage amount: San Francisco, San Jose, Los Angeles and San Diego.

The chart below ranks the top ten cities with the highest percentage of purchase mortgage requests submitted by consumers no older than 35 years of age:

RANK	City	Millennial % Of Total Requests	Millennial Avg Mortgage Amount	Millennial Avg Monthly Payment	Millennial Avg Down Payment	Total Avg Mortgage Amount	Total Avg Monthly Payment	Total Avg Down Payment
1	Pittsburgh, PA	48.4%	\$201,921.20	\$991.60	\$33,963.72	\$213,236.55	\$1,044.47	\$47,766.16
2	Washington, DC	46.8%	\$381,109.72	\$1,855.50	\$83,461.28	\$394,768.74	\$1,919.24	\$97,201.74

3	Des Moines, IA	46.4%	\$173,439.39	\$868.30	\$25,878.79	\$186,074.07	\$929.38	\$42,554.23
4	Boston, MA	45.8%	\$410,504.06	\$1,988.85	\$88,876.65	\$399,061.78	\$1,939.79	\$100,112.71
5	Saint Louis, MO	44.8%	\$189,499.26	\$950.81	\$32,242.21	\$215,774.46	\$1,077.11	\$49,657.54
6	Minneapolis, MN	44.7%	\$226,158.13	\$1,109.16	\$40,572.73	\$230,035.47	\$1,138.59	\$47,100.00
7	Cincinnati, OH	44.6%	\$173,904.70	\$882.24	\$25,575.72	\$190,127.95	\$954.05	\$37,213.88
8	Chicago, IL	44.4%	\$273,375.89	\$1,351.78	\$59,480.14	\$263,723.87	\$1,306.82	\$61,906.75
9	San Francisco, CA	44.3%	\$528,760.74	\$2,614.03	\$160,400.55	\$497,802.92	\$2,452.78	\$144,979.96
10	Omaha, NE	44.3%	\$192,215.45	\$956.71	\$29,637.38	\$211,689.19	\$1,045.44	\$42,510.95

To download the full chart, please visit LendingTree's press room:

<https://www.lendingtree.com/press-room/press-releases>

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 450 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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