



April 2, 2018

## **LendingTree Ranks Cities with the Highest Share of Cash-Out Refinance Borrowers**

### **New LendingTree study analyzes where the most borrowers are tapping into their home equity when refinancing**

CHARLOTTE, N.C., April 2, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released the findings of its [study](#) on where cash-out refinancing was most prevalent in the past year.



Mortgage rates have increased over the past six months, which has led to a decline in mortgage refinance applications. At the same time, home prices continue to increase at a robust pace. In such an environment, borrowers who have had meaningful appreciation in their homes can still access the equity in their homes via a cash-out refinance, in which the new mortgage balance is higher than the outstanding balance prior to refinancing. This change in the mix of refinances — where more borrowers are interested in extracting home equity versus refinancing into a lower interest rate loan — leads to an increase in the share of cash-out loans as a proportion of total refinances.

LendingTree data has shown this trend toward more cash-out refinancing. Cash-out refinance loans have risen to 62 percent of all refinances in Q1 2018, up from 54 percent in Q1 2017. However, not all areas of the country have the same propensity to access cash through refinancing their mortgages, and the study uses LendingTree data to assess where it was most prevalent over the past year.

LendingTree analyzed mortgage requests and offers for refinance borrowers between March 1, 2017 and March 1, 2018, based on the location of the property to be mortgaged. The city rankings are generated from the percentage of total funded refinance mortgages which included a cash-out portion of the loan.

#### **Cities with the highest share of cash-out borrowers**

##### **#1 Albany, N.Y.**

- | Share of funded refinance mortgages with cash-out portion: 73%
- | Average loan amount: \$166,504

##### **#2 Portland, Ore.**

- | Share of funded refinance mortgages with cash-out portion: 72%
- | Average loan amount: \$266,152

##### **#3 Cape Coral, Fla.**

- | Share of funded refinance mortgages with cash-out portion: 72%
- | Average loan amount: \$162,975

#### **Cities with the highest cash-out loan amounts**

##### **#1 Bridgeport, Conn.**

- | Share of funded refinance mortgages with cash-out portion: 52%

┆ Average loan amount: \$453,307

## #2 San Jose, Calif.

- ┆ Share of funded refinance mortgages with cash-out portion: 56%
- ┆ Average loan amount: \$451,777

## #3 San Francisco, Calif.

- ┆ Share of funded refinance mortgages with cash-out portion: 58%
- ┆ Average loan amount: \$442,099

Most Popular Cities by Share of Cash-Out Borrowers			
Rank	City	% Cash-Out	Loan Amount
1	Albany, N.Y.	73%	166,504
2	Portland, Ore.	72%	266,152
3	Cape Coral, Fla.	72%	162,975
4	Boise City, Idaho	72%	209,033
5	Scranton, Pa.	71%	142,666
6	Denver	71%	280,373
7	Greenville, S.C.	71%	179,724
8	Colorado Springs, Colo.	69%	250,891
9	Tulsa, Okla.	69%	184,795
10	Des Moines, Iowa	69%	166,776
10	Grand Rapids, Mich.	69%	170,414
10	Ogden, Utah	69%	224,974
13	Provo, Utah	68%	236,751
14	Pittsburgh	68%	159,815
15	Sarasota, Fla.	68%	199,917
16	Nashville, Tenn.	68%	207,454
17	Augusta, Ga.	66%	155,778
18	Louisville/Jefferson County, Ky.	66%	173,102
19	Salt Lake City	66%	256,267
20	Lakeland, Fla.	66%	163,339
21	Seattle	66%	300,036
22	Tampa, Fla.	66%	189,385
23	Baton Rouge, La.	65%	178,660
24	Kansas City, Mo.	65%	185,666
25	Omaha, Neb.	65%	194,561
26	Charlotte, N.C.	65%	202,777
27	Dallas	65%	195,783
28	Birmingham, Ala.	65%	180,706
29	Chattanooga, Tenn.	65%	167,661
30	Austin, Texas	65%	208,937
31	Spokane, Wash.	65%	200,212
32	Riverside, Calif.	64%	265,315
33	Palm Bay, Fla.	64%	187,637
34	Jacksonville, Fla.	64%	210,111
35	Oklahoma City	63%	172,483
36	Memphis, Tenn.	63%	165,532
37	Knoxville, Tenn.	63%	174,091
38	Sacramento, Calif.	63%	276,262
39	San Diego	63%	373,039
40	Wichita, Kan.	63%	148,242
41	Deltona, Fla.	63%	162,557
42	Minneapolis	63%	218,098
43	Fresno, Calif.	63%	219,185
44	New Orleans	62%	207,025
45	Columbia, S.C.	62%	182,261
46	Charleston, S.C.	62%	209,641
47	Richmond, Va.	62%	202,997
48	Boston	62%	295,981
49	Miami	62%	230,379
50	Columbus, Ohio	61%	172,103
51	Los Angeles	61%	364,453

52	Stockton, Calif.	61%	256,005
53	Oxnard, Calif.	61%	357,376
54	Honolulu	61%	415,224
55	San Antonio	60%	179,059
56	Phoenix	60%	211,780
57	Houston	60%	192,272
58	Bakersfield, Calif.	60%	200,741
59	Buffalo, N.Y.	59%	136,014
60	Orlando, Fla.	59%	197,814
61	Indianapolis	59%	157,750
62	Detroit	59%	179,035
63	Las Vegas	59%	227,364
64	St. Louis	58%	179,868
65	New York	58%	298,928
66	Cleveland, Ohio	58%	155,220
67	Atlanta	58%	201,715
68	Dayton, Ohio	58%	153,870
69	Allentown, Pa.	58%	201,845
70	Cincinnati	58%	174,996
71	San Francisco	58%	442,099
72	Hartford, Conn.	58%	237,899
73	Syracuse, N.Y.	57%	126,674
74	Greensboro, N.C.	57%	162,054
75	New Haven, Conn.	56%	206,543
76	Chicago	56%	202,890
77	Little Rock, Ark.	56%	156,240
78	Tucson, Ariz.	56%	194,117
79	Harrisburg, Pa.	56%	177,939
80	San Jose, Calif.	56%	451,777
81	Virginia Beach, Va.	55%	233,278
82	Durham, N.C.	55%	202,982
83	Philadelphia	55%	214,542
84	Milwaukee	55%	205,253
85	Toledo, Ohio	54%	146,349
86	Albuquerque, N.M.	54%	189,533
87	Rochester, N.Y.	54%	142,580
88	Akron, Ohio	53%	165,577
89	Raleigh, N.C.	53%	218,675
90	Youngstown, Ohio	53%	142,020
91	McAllen, Texas	53%	130,076
92	Worcester, Mass.	53%	228,144
93	Bridgeport, Conn.	52%	453,307
94	Washington	52%	319,142
95	El Paso, Texas	51%	149,588
96	Winston, N.C.	51%	171,232
97	Providence, R.I.	51%	239,872
98	Madison, Wis.	50%	203,529
99	Baltimore	49%	260,665
100	Springfield, Mass.	48%	213,775

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"There are three primary ways to access the equity built up in the home: cash-out refinance, a home equity loan or a home equity line of credit (HELOC)," said Tendayi Kapfudz, Chief Economist at LendingTree. "Borrowers can use the cash extracted to perform home renovations, consolidate debt, purchase appliances or cars, go on vacation, start a business or even as a down payment on a second home. Each loan option is unique, and the total cost of borrowing depends on loan amount, available equity, loan balances, closing costs and available interest rates. Borrowers should evaluate these three loan types and shop around for the best option given their circumstances."

For more information on the study, visit <https://www.lendingtree.com/home/refinance/cash-out/cities-with-the-highest-share-of-cash-out-refi/>.

#### **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 500 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](http://www.lendingtree.com), dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

#### **MEDIA CONTACT:**

**Megan Greuling**

**704-943-8208**

[Megan.greuling@lendingtree.com](mailto:Megan.greuling@lendingtree.com)

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