



Best and Worst Metro Areas for Homeowners

Ranking Includes Affordability, Taxes, Insurance, Repairs and More

NEW YORK – August 31, 2016 – Portland, Ore., Phoenix, Atlanta, Las Vegas and Minneapolis/St. Paul are the best metropolitan areas for homeowners, according to a new Bankrate.com report. Click here for the full list:

<http://www.bankrate.com/finance/real-estate/best-worst-places-for-homeowners.aspx>

Portland tops the list thanks to inexpensive homeowners' insurance, few foreclosures and low energy costs. Strong home-price appreciation over the past five years is a common thread in Phoenix, Atlanta and Las Vegas' top-five rankings. The Twin Cities' best housing attributes are strong home-price appreciation and a dearth of foreclosures.

The study reviewed eight factors: home affordability; price appreciation; property taxes; homeowners' insurance, energy and maintenance costs; foreclosures and how rapidly rents rose over the past six years for which data are available.

Hartford ranks last because of high carrying costs: it has above-average property tax, energy, homeowners' insurance and maintenance fees. The New York City metro area is second-worst due to high property taxes, minimal home-price appreciation and expensive maintenance costs. Only Los Angeles (fourth-worst) prevented a northeastern sweep of the bottom five (Providence is third-worst and Buffalo is fifth from the rear).

“Major cities in the middle of the country did really well in this ranking,” said Bankrate.com analyst Claes Bell, CFA. “Out of the top 15 metro areas, only one is within 250 miles of an ocean. Homeowners in America's largest coastal cities face a number of challenges, ranging from sky-high mortgage payments gobbling up an outsized portion of homeowners' incomes to high property insurance rates, especially in hurricane-prone areas, and our ranking reflects that.”

Sources: ATTOM Data Solutions; Council for Community and Economic Research; Federal Housing Finance Agency; HomeAdvisor; National Association of Insurance Commissioners; National Association of Realtors

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