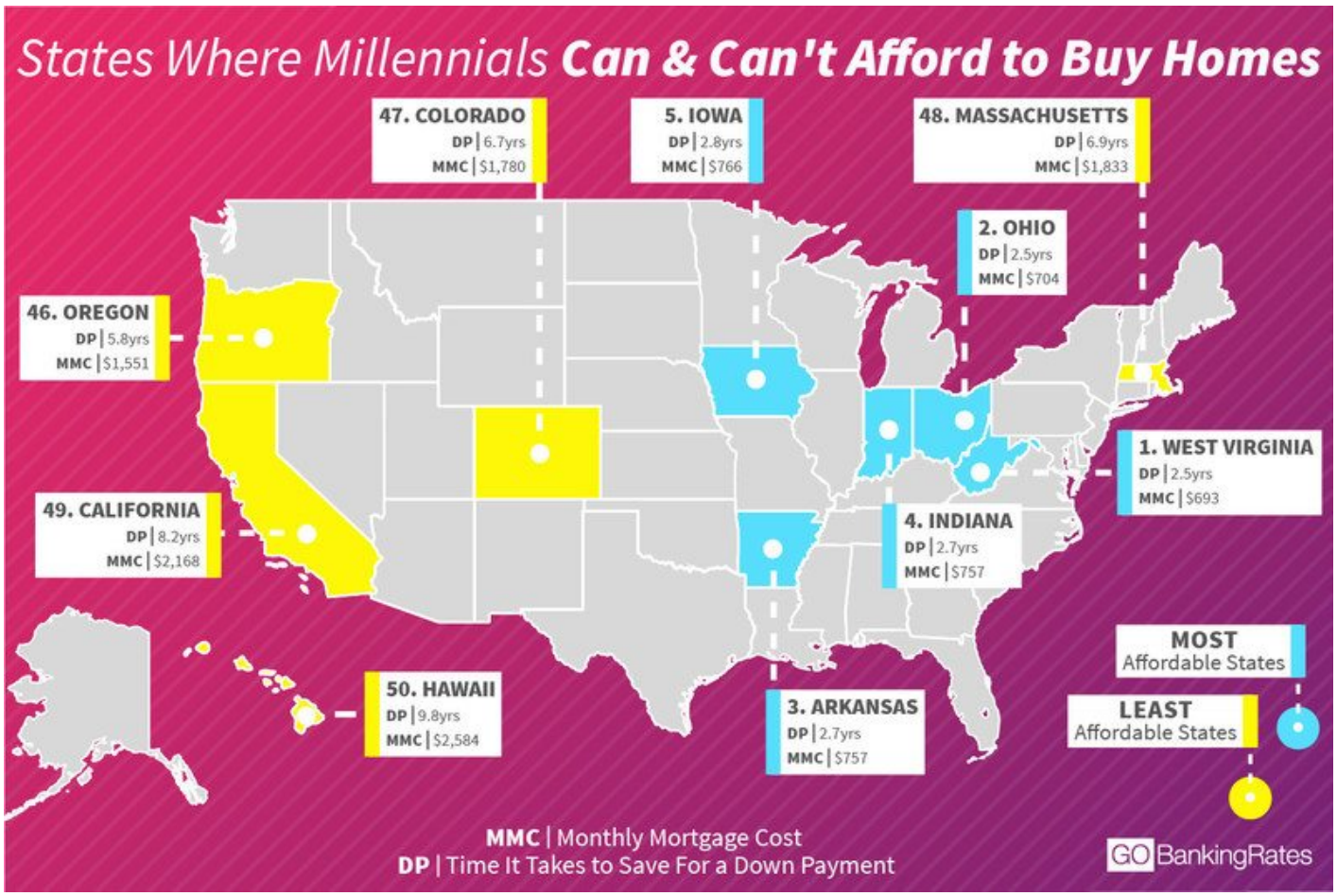
West Virginia is the best place for millennials to buy a house

West Virginia is the best place for millennial homebuyers looking to catch a break from soaring home prices and hefty down payments, according to a new study by GOBankingRates.

The personal finance website calculated the list based on the median millennial income of $60,932 and a 20 percent monthly savings rate. From there, the site determined the amount of time it would take to save a 20 percent down payment, as well as the estimated monthly mortgage payment based on a 30-year fixed-rate mortgage.



(PRNewsfoto/GOBankingRates)

West Virginia, Ohio, Arkansas, Indiana and Iowa were the most affordable states for millennials with median home list prices ranging from $150,000 to 169,000 and monthly mortgage payments

no more than $766. It only takes buyers in these states less than three years to save a 20 percent down payment.

On the other hand, Hawaii, California, Massachusetts, Colorado and Oregon were the least affordable states thanks to median home list prices ranging up to a whopping $599,000 and monthly mortgage payments that are at least $1,551.

In the most expensive state, Hawaii, it takes millennials 9.8 years to save a 20 percent down payment — 7.3 years more than the least expensive state, West Virginia.

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Although it seems like a “no-brainer” for millennials to start moving to states like West Virginia, Ohio and Arkansas, GOBankingRates says 25- to 34-year-olds still favor more expensive markets such as San Francisco, Portland, Ore., Seattle and Denver; those metros are known for robust jobs markets centered around technology, healthy income growth rates and access to vibrant cultural

scenes.

See where your state ranks here.

Email Marian McPherson.

Source: click here