

August 5, 2019



Redfin Reveals The 6 U.S. Metros Where You Can Retire by Age 40

Honolulu, Boston, and D.C. top the 6 metros where high-earning, aggressive savers can enjoy an early retirement

SEATTLE, Aug. 5, 2019 /PRNewswire/ -- (NASDAQ: RDFN) — Honolulu, Boston, and Washington, D.C., are the top metros where high-earners can retire by age 40, according to a [new report](#) from Redfin (www.redfin.com), the technology-powered real estate brokerage.



Redfin determined the list of metros by calculating an estimated budget for individuals who earn a household income in the 75th percentile for their metro, start working at age 22, live in a median-priced two-bedroom condo, have average annual non-housing expenditures and save the rest. Retirees must then maintain the same cost of living by relying on compounded savings and investment accounts from age 40 until age 85.

"Many people dream of retirement, especially after a grueling day at the office. But accomplishing it by age 40 can feel especially lofty, short of winning the lottery. But it's not impossible. If you want to make it happen, your best strategy is to focus your efforts on living where you can earn a high income, rather than simply a place with really cheap living expenses," said Redfin chief economist Daryl Fairweather. "Saving up for early retirement requires earning enough to afford to put away thousands of dollars each month. It takes a lot of discipline to maintain such a frugal lifestyle, especially when you can afford not to. But the payoff, for some, to retire decades early might be well worth it."

Below are the six U.S. metro areas where early retirement is possible, assuming you meet the following financial criteria:

1. Honolulu, HI

Median sale price of a two-bedroom condo: \$425,000

Total non-housing expenditures: \$40,745

75th percentile median household income: \$184,000

Estimated yearly savings needed to retire by 40: \$77,806

2. Boston, MA

Median sale price of a two-bedroom condo: \$614,000

Total non-housing expenditures: \$45,301

75th percentile median household income: \$207,500
Estimated yearly savings needed to retire by 40: \$82,104

3. Washington, D.C.

Median sale price of a two-bedroom condo: \$325,000
Total non-housing expenditures: \$50,820
75th percentile median household income: \$207,000
Estimated yearly savings needed to retire by 40: \$91,494

4. Chicago, IL

Median sale price of a two-bedroom condo: \$220,000
Total non-housing expenditures: \$39,328
75th percentile median household income: \$152,600
Estimated yearly savings needed to retire by 40: \$68,222

5. Tampa, FL

Median sale price of a two-bedroom condo: \$142,500
Total non-housing expenditures: \$31,522
75th percentile median household income: \$115,375
Estimated yearly savings needed to retire by 40: \$52,522

6. Baltimore, MD

Median sale price of a two-bedroom condo: \$200,000
Total non-housing expenditures: \$45,878
75th percentile median household income: \$170,000
Estimated yearly savings needed to retire by 40: \$73,673

To read the full report, please visit: <https://www.redfin.com/blog/best-place-to-retire-early>.

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer's favor. Founded by software engineers, Redfin has the country's #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry's lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 85 major metro areas across the U.S. and Canada. The company has closed more than \$85 billion in home sales.

For more information or to contact a local Redfin real estate agent, visit www.redfin.com. To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, [subscribe here](#). To view Redfin's press center, [click here](#).

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