

Delivering The Digital Mortgage Experience Today's Borrowers Expect

Highlights from a recent survey, commissioned by ServiceLink and its EXOS Technologies division, of 1,500 consumers who had interacted with the home buying and mortgage process within the past two years. This research was independently produced by Javelin Strategy & Research.

Current State



Today's tech-savvy consumers have high expectations, and a growing appetite for self-serve technology



As path to closing draws near, transparency diminishes; consumers feel less informed and in control



Digitization of front-end mortgage application process has become table stakes, while closing experience has lagged behind in innovation



Satisfaction wanes at the closing table as home buying experience abruptly shifts to paper-based



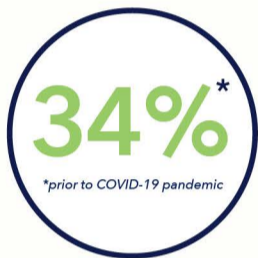
Consumers mostly satisfied with traditional appraisal process, yet believe parts of experience could be improved significantly



COVID-19 further accelerated the need to streamline and digitize key consumer touchpoints

Survey Says

Appraisal



would be willing to take photos or videos of their homes if it eliminated an in-person inspection



who prefer virtual inspections believe they are faster than traditional inspections



reported low confidence leading up to the appraisal due to lack of details



nearly 67% of appraisal appointments require the consumer to wait for the appraiser to arrive within an hours-long window

Close



Baby Boomers were nearly 50% more likely to be satisfied with the scheduling, duration and convenience of closing appointments as young Millennial and Gen Z borrowers



of borrowers who signed some of their closing documents ahead of time said they'd recommend their lender to a friend or family member



nearly 20% said they did not feel well informed about the loan closing process going into their appointment



said they'd like to be able to eSign mortgage applications

Areas of Opportunity

1 Offer more flexibility and control of the mortgage process to boost borrower confidence and satisfaction

4 Utilize technology and informative content to educate borrowers and remove complexities

2 Evaluate settlement service providers based on their ability to help extend the digital mortgage experience

5 Provide multiple communications channels and methods to reach you

3 Empower the borrower to embrace self-serve technologies throughout the closing process

6 Monitor legislative updates and market fluctuations caused by COVID-19 pandemic to ensure processes are keeping pace with the evolving landscape

To learn more about how ServiceLink and EXOS Technologies is Linking What Matter for lenders and borrowers throughout the entire mortgage lifecycle, visit svclnk.com

This original report, sponsored by ServiceLink and EXOS Technologies division, examines key challenges and opportunities in mortgage origination processes and the evolving role that digital mortgage strategies play in enhancing the appraisal and loan closing process for borrowers and lenders. This research report was independently produced by Javelin Strategy & Research. Javelin maintains complete independence in the data collection, findings, and analysis contained in this report. Consumer data in this report was collected via an online survey fielded in March 2020 consisting of 1,500 single-family homeowners who obtained either a purchase mortgage, refinance mortgage, home equity loan/line of credit for their single-family home, or who sold a single-family home, on or after January 2018.