

How the pandemic spurred fundamental and technological shifts in homebuying trends

Most Surprising Takeaways: On Refinancing

The below highlights some of the most surprising takeaways related to the refinancing experience from the **ServiceLink State of Homebuying Report**.

Respondents who refinanced within the last 12 months (30%):



Homeowners who refinanced in the last 12 months

- 45% Gen Z/millennials
- 30% Gen X
- 6% Baby boomers

WHY



Making home improvements



Getting a better mortgage rate

COVID-19 Impact



Portion of respondents who listed COVID-19 as the No. 1 reason for refinancing

Respondents who **did not** refinance within the last 12 months (51%):



Already had a rate they were comfortable with



Waiting for the rates to go down further



Did not know where to start the process

source: ServiceLink

Moving Forward in the Future:

Respondents who did not refinance in 2020 were lukewarm on doing so in 2021.



Not very likely/not likely at all to refinance in 2021



An online/digital lender would be respondents' first choice for refinancing providers (56%)*

*when asked what type of lenders did or would you choose from when refinancing? Select all that apply.

All respondents, regardless of home purchase timeframe (1,000 homeowners total):

Experience

For those who have refinanced, the majority found the process to be **very/somewhat easy** (81%).



Apart from negotiating a lower rate, the top three most important factors for refinancing among respondents were:



source: ServiceLink

Providers

Important factors when selecting a provider for refinancing:

55%

Positive online reviews



Males placed greater emphasis on positive online reviews than their female counterparts:

49%

Ability to complete the application digitally



source: ServiceLink



Males



Females

Technology

Respondents expressed a willingness to self-serve and leverage technology during the refinancing process, if given the option.



Very willing/willing to submit videos/photos of their home



Very willing/willing to conduct their closing via video conferencing



Willing to eSign all of their mortgage documents

source: ServiceLink

Methodology

This ServiceLink study was completed online among a random sample of the U.S. population. A total of 1,000 homeowners, ages 18+ participated. Interviewing was conducted by Market Cube from April 14-19, 2021.

