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Top Home Buying and Mortgage Trends 2023

An overview of consumers' behaviors, attitudes, and expectations when it comes to the home buying process

According to an October 2023 Blend-sponsored survey of 1,000+ consumers

01
What do borrowers want most of their mortgage experience?

82%

of home buyers expect the entire mortgage application process to be digital

95%

of home buyers say it's important to have access to real-time updates and application notifications

96%

are more inclined to choose a lender that offers personalized support through the mortgage application process

The top ways home buyers want their mortgage provider to improve:

- Speed
- Simplicity
- Transparency
- Real-time assistance
- Ability to apply and manage the application digitally

Speeding up the mortgage application process is the **#1** thing lenders can do to impress home buyers

90%

of home buyers think that a mortgage application process that is automated with technology would reduce errors in their application

The top ways home buyers want their mortgage provider to improve:

1. Online applications
2. E-signatures
3. Digital document upload
4. Instant loan estimates
5. Mobile apps

02
What are the top barriers preventing prospective home buyers from securing a mortgage?

- Volatile interest rates
- Low credit score
- High debt-to-income ratio
- Inadequate down payment
- Unexpected fees and costs

03
What are the top challenges for borrowers?

- Lack of transparency in terms or process
- Credit Score issues
- Difficulty obtaining a rate/loan quote without going through entire process
- Friction in application process
- Difficulty obtaining requested documents

Friction in the mortgage application process is cited as one of the biggest challenges

52%

of home buyers have struggled or know someone who has struggled with a mortgage application only in English

75%

of home buyers say their last mortgage application process took as much time as a part-time job

04
Are borrowers satisfied with their lenders?

60%

of home buyers were fully satisfied with the mortgage application process they went through

05
How loyal are borrowers to their lenders?

49%

of home buyers are extremely loyal to their mortgage lender

46%

of home buyers say that if they were shopping for another mortgage, they'd let their previous mortgage lender know

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