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Homebuying Experience Improving, but Stress Factors Remain

Could it be that consumers actually seem to **enjoy** sitting at the closing table? That appears to be one finding from a recent survey of homeowners by TD Bank. It's fourth annual Mortgage Service Index shows that 71 percent of respondents rated their most recent buying experience as either "very good" or "excellent." This was an increase of 10 percent over the last two years despite new mortgage regulations and mortgage disclosure requirements.

The bank surveyed more than 1,300 consumers who had taken out a mortgage over the last ten years. They were asked about their experience including what factors helped them in their home purchase. The survey found that home buyer's think the **process is improving** and that "homeowners are leveraging creative ways to finance their home purchases."

Homeowners appear to be relying more on lenders for guidance and information. Twice as many consumers as in 2015 said their Mortgage Loan Officer was their **most valuable resource** during the home-buying process. Thirty-four percent had an "excellent" experience with their lender, up from 28 percent a year earlier and more than half rated gave their lender high marks on responsiveness, honesty, accessibility, transparency, keeping them informed as well as issues related to rate and terms.

Buyers found that the most positive aspects of the whole home purchase experience were **getting approved** for a mortgage, finding a good real estate agent and the right lender.

Even though consumers showed significant satisfaction with the home purchase process, **significant stress factors remain**. Nearly one-third (32 percent) of respondents reported their experience was very or extremely stressful while many reported they encountered unexpected costs during the process. Sixty-two percent said those costs approached \$2,000 while almost half of Millennials put them at up to \$5,000.

The **top three areas** that mortgage banks needed to improve on include adding more information online, training frontline staff and offering home financing seminars or workshops while two-thirds of Millennials wanted more online information and resources.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

"Our data demonstrates that home buying sentiment is improving, but lenders still need to adopt a more omnichannel approach to providing financial guidance and expertise," said Kevin Gillen, senior vice president of Mortgage at TD Bank. "Consumers should find a lender who can educate and support them on all aspects of the mortgage process. By understanding the process, they will enjoy a more positive home-buying experience."

	Value	Change
Builder Confidence	51	+6.25%

New resources and lending options such as first-time home buyer loans and affordability programs helped buyers with affordability issues; over half of first-time homebuyers put down less than 20 percent when purchasing and nearly a third financed their home with a mortgage affordability program, including 56 percent of Millennials.

They are also making greater use of **technology**; the number of home buyers who researched their lenders through social media doubled over the last two years, up to 14 percent in 2016.

Forty-two percent of Americans expect the housing market to **improve** over the next six months, while 56 percent felt it's a "good" time to buy a home. One in five consumers were "extremely likely" to purchase a new home in the next year, especially Millennials (38 percent).

TD Bank's survey was conducted among a nationally representative group of consumers from March 23 - April 1, 2016. Data has been weighted by age, gender and region to reflect the populations. The survey was hosted by research company MARU/VCR&C.

Choose the Right Independent Home Loan Expert

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

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