

Uncovering Lender and Borrower Perceptions of Success in the Mortgage Industry

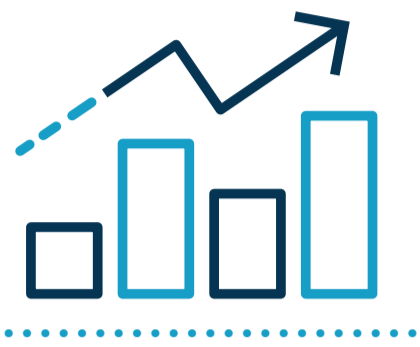
ICE Mortgage Technology's Lender Insights Survey and Borrower Insights Survey



What Lenders Are Saying...

In 2020, during the global pandemic, **99% of lenders reported** that their organizations saw an increase in loan volume.

This was likely driven by the Federal Reserve lowering loan interest rates.

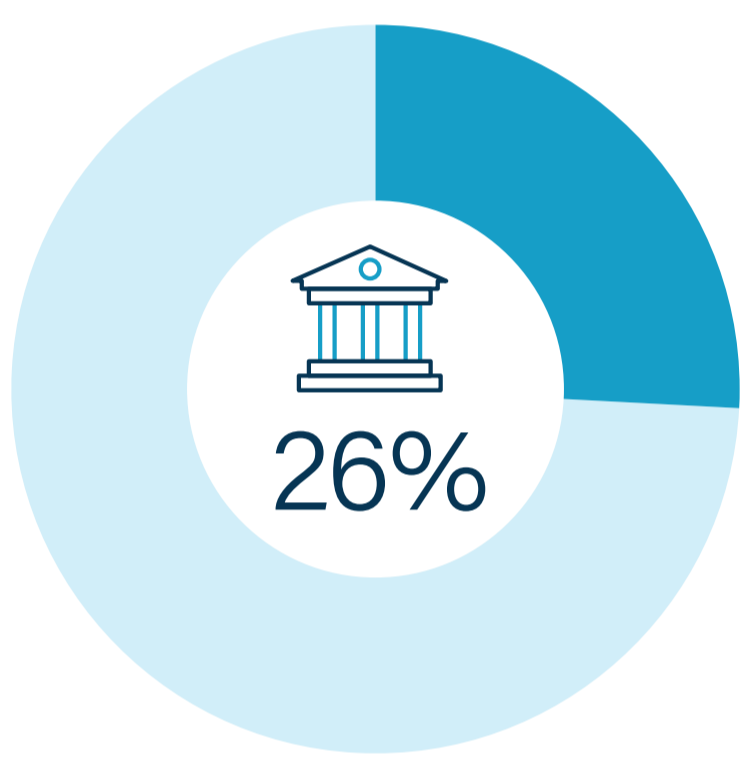


With borrowers growing preference and need for online tools and options, lenders believe technology can help improve the mortgage application process in several ways...



74% simplify the entire process
70% reduce time to close
67% minimize data entry

...and are investing in technology.



As a result of the COVID-19 pandemic, **1 in 4** lender respondents say their institution is looking to invest in new technology or has already invested in new technology (each 26%).

91%

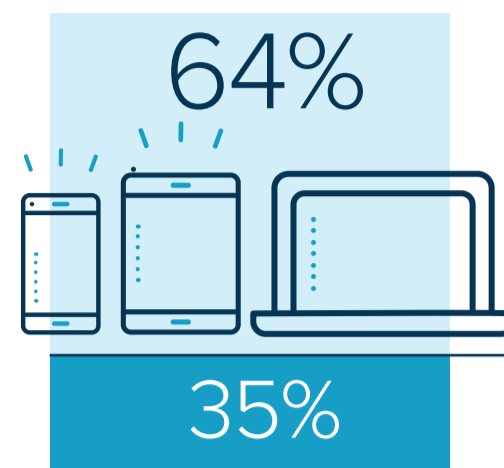


More than 9 in 10 lenders offer both online applications and online portals to their borrowers.



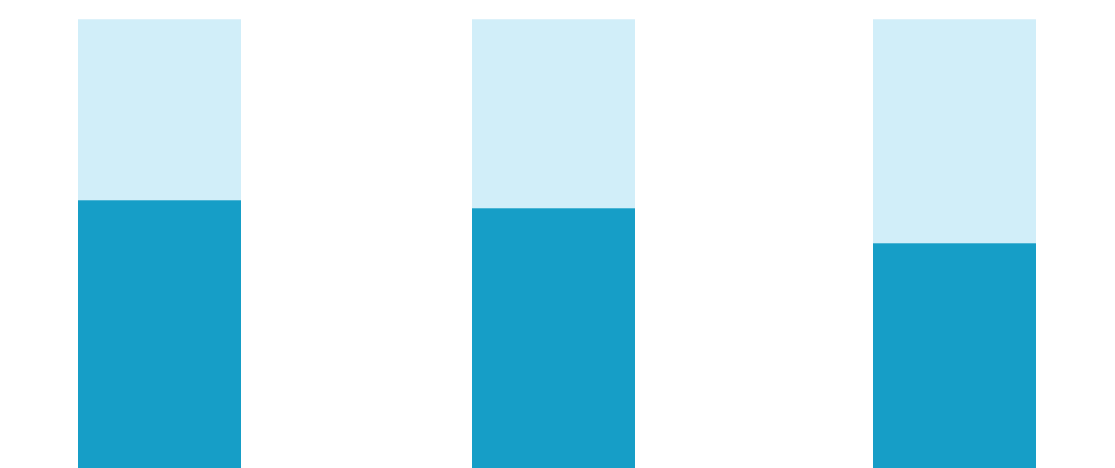
What Borrowers Are Saying...

In 2020, most (**64%**) consumers surveyed reported using online solutions more for their household/residential needs because of the global pandemic.



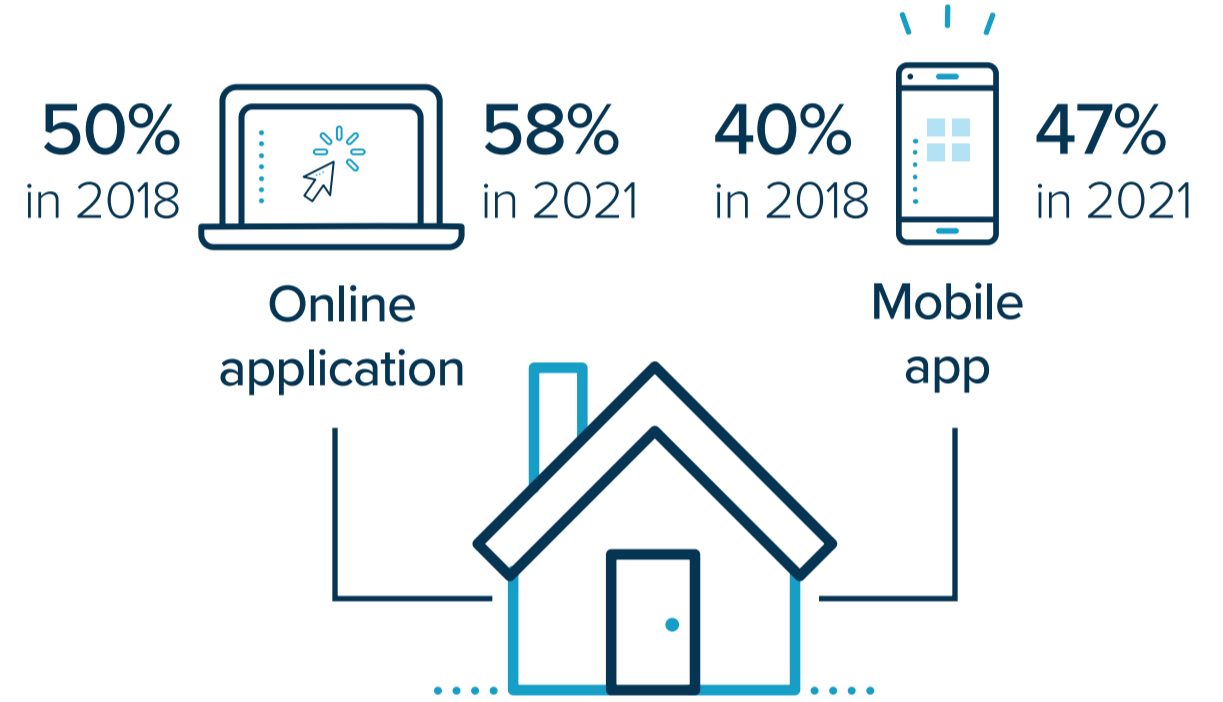
More than a third (35%) said they used online solutions "much more" than before.

Borrowers who used an online application appreciated technology for several reasons...

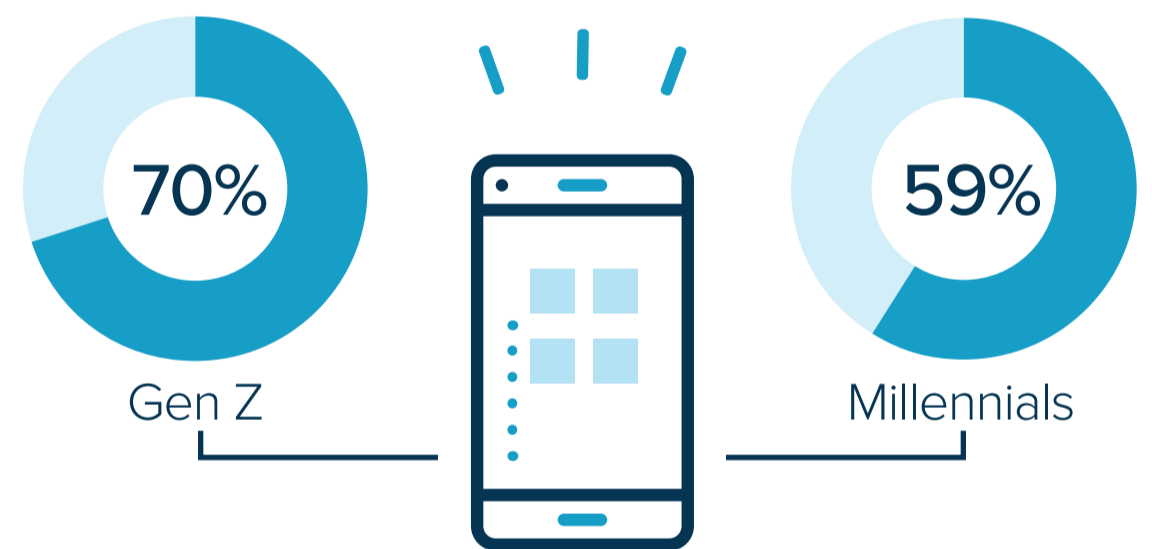


55% simplify the entire process
53% reduce time to close
49% no need to meet in person

...and prefer online apps over mobile.



Having the option for an online application is still **most likely to impact a borrower's decision to work with a lender**, compared to mobile app which was less likely to influence their decision.



70% of Gen Z and 59% of Millennials indicated they would base their lender decision on an online app offering.

Comparing Lender + Borrower Perspectives

Differ on timing needed to complete a loan application



86%

Nearly 9 in 10 lenders (86%) said borrowers should spend less than 30 minutes filling out a loan application.



68%

However, 68% of borrowers said they actually spent 30 minutes or more completing their application.

Align on the amount of communication...

The majority of lenders (72%) felt borrowers were satisfied with the amount of communication from them.

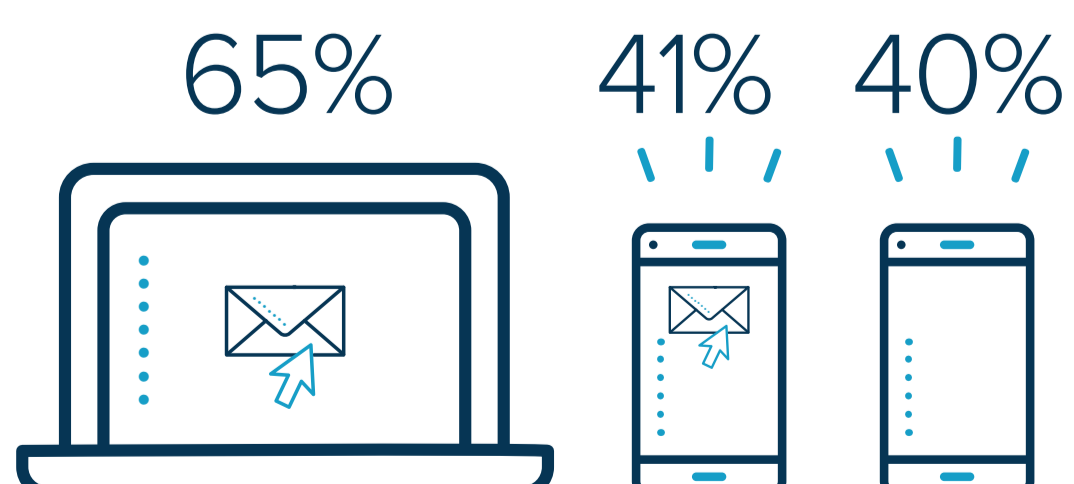
72%

77%

Borrowers shared this sentiment, as 77% said they had "just the right amount of contact" with their lender this past year.

...But not necessarily the communication channel

65% of lenders prefer to communicate with borrowers via email, while borrowers are fairly split between their preferences for email (41%) and phone (40%) communication.



Information in this infographic comes from ICE Mortgage Technology surveys of 147 current U.S. mortgage lenders and 2,001 individuals ages 18+ in the US who have taken out a mortgage loan within the last five years or are currently renting. Surveys were fielded in December 2020 and January 2021. For more survey results, check out our eBook [here](#).