



WHAT NEW HOMEBUYERS REALLY THINK ABOUT THE PROCESS

Florida is the top state for frustrated borrowers, according to the How Buyer Reality Report.

What happens after a home sale closes and the new buyer has keys in hand? In the days and months that follow, how do most new homebuyers feel?

To determine new homeowners' satisfaction, NerdWallet.com created its first Home Buyer Reality Report. It looked at owner satisfaction with the buying and lending process, mortgage pre-approval, borrowers who failed to make it to closing and successful regrets after they signed their final document.

Florida stood out in the study for mortgage failures: Almost 1 in 5 mortgage applications (17.1%) are turned down, making it the top state in the study for frustrated mortgage applicants.

OTHER KEY FINDINGS:

- **41%** of mortgage applicants didn't feel they didn't know all their loan options during the process.
- **42%** said the home buying process was stressful, complicated (32%), or intimidating (21%).
- **41%** said that the process was manageable; 30% said it was rewarding.
- **27%** of Millennials got a mortgage rate they thought they could afford.
- **26%** of Gen X applicants said the mortgage experience wasn't positive, compared to Millennials, even though they were just as likely to be approved.
- **25%** of Millennials, 20% of Gen X and 10% of Baby Boomers were approved at a higher interest rate than expected.

Fortunately, if a buyer is working directly with the Producers Team, we ensure they are fully educated on the loan options, reduce stress, minimize complications, and have them speak with multiple lenders to get them approved with the best type of financing available to them.