


loanDepot Survey Reveals Home Builder Satisfaction Higher with Dedicated Lender

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A recent national survey conducted by loanDepot revealed that 76% of respondents who financed through a home builder were satisfied with their financing experience, citing ease of use, competitive rates and incentives as their top reasons for satisfaction. However, less than half of those surveyed (39%) indicated that they were offered financing, demonstrating a significant opportunity for more homebuilders to improve their homebuyers' experience by having a dedicated on-site lender.



The survey, which was conducted on a random sample of 1,000 customers who had purchased homes in the past 18 months, also revealed that the top sources of awareness for home builders are referrals from family and friends (30%), or an introduction from a realtor (28%), indicating that past positive customer experiences offer exceptional opportunities for home builders and mortgage providers to establish a pipeline of future customers. In fact, according to Nielsen¹, 92% of consumers believe recommendations from friends and family over all forms of advertising. What this demonstrates is that these positive purchase experiences can translate into valuable relationships with new customers well into the future.

“Home builders who leverage the services of experienced, new home lenders—and especially those that focus on exceptional borrower experiences—will definitely have the advantage in competitive markets,” explains Dan Peña, Senior Vice President of National Joint Ventures for loanDepot. “For example, we created our mello smartloan™ to deliver the financing experience that customers demand. And, the efficiencies created by the fully digital experience can create significant time- and cost-savings for the builder and borrower alike. It’s a win-win for everyone.”

It is this type of innovative thinking that has made loanDepot the No. 1 non-builder-owned lender in the nation for new home buyers. It also has enabled loanDepot to enjoy year-over-year growth in the new construction lending market for the past seven years.³ In fact, while the survey revealed a 76 percent customer satisfaction ranking with the new builder construction purchase experience, loanDepot’s builder Joint Ventures enjoy a 91 percent customer satisfaction ranking⁴, 15% higher than the respondents in this survey.

The survey revealed that respondents found the new home construction experience to be pleasant (40%), easy (33%) and convenient (28%). Top negative associations with the experience were that it was time-consuming (35%) and stressful (28%).

“There is significant opportunity for home builders to diminish negative connotations regarding time and stress as it relates to the purchase process,” adds Peña. “For example, whether our customers are able to digitally connect and validate one asset resource or all of them—with our mello smartloan, there are significant reductions in the back and forth that traditional, paper-heavy experiences continue to require, giving our customers greater confidence and surety much earlier in the process. We can’t imagine a home builder that wouldn’t want to offer this superior experience to their customers—especially when partnered with our exceptional suite of loan products.”

Another revealing survey finding was that more prospective homebuyers are thinking financing first, another reason for home builders to consider the lender impact earlier in the sales process. According to the survey, over two-thirds of respondents were pre-qualified or pre-approved with a lender prior to beginning their home search.

“Preapprovals are invaluable for giving prospective home buyers peace of mind, especially first-time buyers,” adds Peña. “With loanDepot’s digital pre-approval process, for example, home buyers can get instant access and approvals anytime, anywhere. That step is extremely empowering for buyers and we’ve found that it can significantly reduce some friction in the home purchase process.”

The survey also found financing costs to be a barrier for nearly half of respondents who have not purchased a newly constructed home (49%). Other barriers to purchase included neighborhood locations (34%) and length of time to complete the home (32%).

“Experienced lenders provide a great benefit to home builders because they provide access to programs like loanDepot’s Financial Solutions Program,” explains Peña. “We can assist prospective home buyers and create plans that use holistic solutions that can help them work toward getting into a home that they can afford. It also enables them to maximize their credit score to get the best rate. These types of opportunities are invaluable in providing exceptional customer service no matter the situation—and building a pipeline of homebuyers for the future.”

Survey Methodology

This survey was completed with a random sample of over 1,000 Americans who purchased homes in the past 18 months through an online survey. The results are statistically reliable and representative of the general population of the targeted audience across the country.

[1] <https://www.forbes.com/sites/kimberlywhitler/2014/07/17/why-word-of-mouth-marketing-is-the-most-important-social-media/>


[2] MarkeTrac 2018

[3] MarkeTrac 2018

[4] Eliant Transport, Avid & loanDepot Voice of the Customer

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