

2021 Digital Mortgage Trends

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All Digital Demands

Pandemic or not, an all-digital mortgage experience is here to stay. Hybrid and eClosings are expected to rise 30% in 2021,¹ and traditional lending businesses with a digital channel have seen digital adoption increases of 1.5-2X.²

The Death of Cash

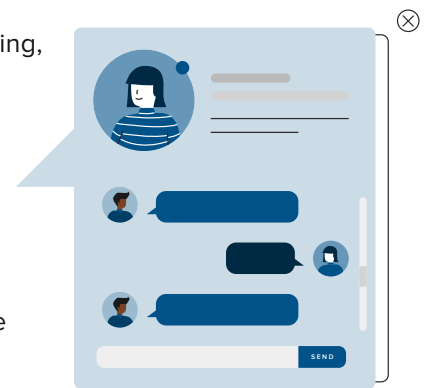
The use of the Apple Pay mobile wallet at brick-and-mortar stores spiked 59% from March 2020.³ This demand for touch-free shopping experiences will fuel the increase of a completely mobile-first mortgage experience.

Next-level Automation and Privacy

Emailing documents (or, God forbid, faxing) will be a distant memory. Automation in collecting, transferring, and assessing consumer financial data will result in faster underwriting and seamless customer communication.

Self-driving Banks

Chatbots are expected to become more human-like and automate up to 90% of banking-customer interactions by 2022.⁴ Consumers say they want 24/7 chat available for basic requests and a live expert for more complicated discussion, but virtual bankers may change that paradigm.

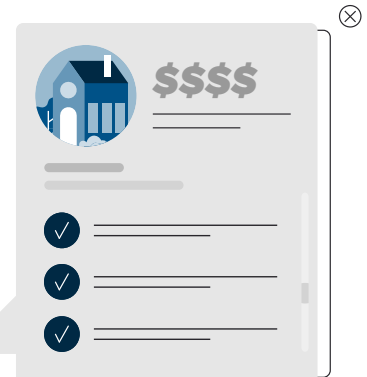


CX Data

Lenders are using customer feedback and big data to drive their customer experience. Leveraging this data with fintech integrations is a lender's best opportunity to future-proof their business. What are your customers telling you?

On-demand Transparency

More than ever, consumers expect personalized, on-demand access to information about their loan options and processes. No more fee worksheets or waiting by the telephone.



Remote Work Shift

The percentage of permanent remote workers is expected to double this year after companies realized the cost-saving and productivity benefits of the remote workforce.⁵ The shift will likely drive a wave of move-up buyers looking to accommodate a home office and homeowners seeking cash-out refinances for home improvements.



1 Quicken Loans announces ability to perform eClosings in all 50 states, HousingWire
2 BBVA
3 Apple Pay At 6: Pandemic Spike Shows Life In Mobile Wallets, PYMNTS
4 Beyond Chatbots: Conversational AI in Banking, Finextra
5 This is the Future of Remote Work in 2021, Forbes