


Borrowers open up on the closing experience

Findings from the 2019 Solidifi Title Consumer Survey



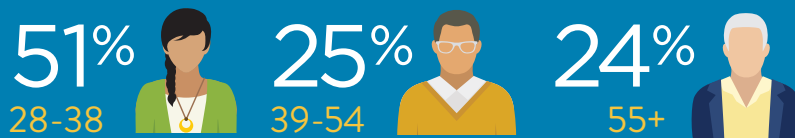

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About Our Research

The **Solidifi 2019 Closing Experience Survey** was conducted by Allison+Partners Research + Insights. It surveyed 1,000 individuals 18 years of age or older in the United States who have refinanced or purchased a home within the last two years. The survey was fielded using the Qualtrics Insight Platform, and the panel was sourced from Lucid. Fielding was executed in August 2019.

Survey Respondent Demographics

Age of Respondent



Gender

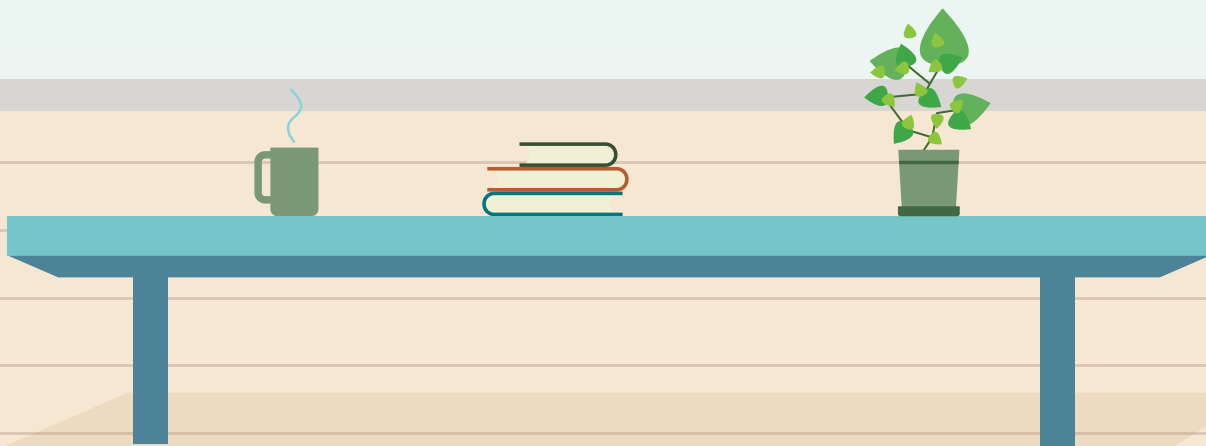
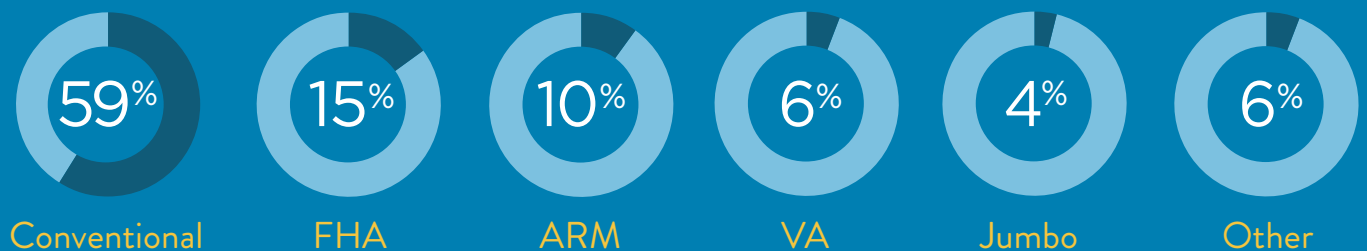


Familiarity with Mortgage Process

Number of Homes Purchased in the Past



Type of Mortgage





As borrowers begin their home buying or refinancing process, they feel:

47% Anxious

43% Nervous

37% Stressed

35% Overwhelmed

Why do borrowers feel this way:

22%



Experienced delays during the closing process

44%



Had problems with paperwork or filing

Stress from closing caused borrowers to:

26%



Eat more junk food

20%



Miss deadlines at work

20%



Have disagreements with significant other/spouse



Borrowers would prefer to close:

 81% In-person

 19% Entirely digitally

 70%

of borrowers want a more digital experience at the closing table.

Borrowers want closing agents who are:

 49% Knowledgeable

 34% Prepared

 31% Efficient



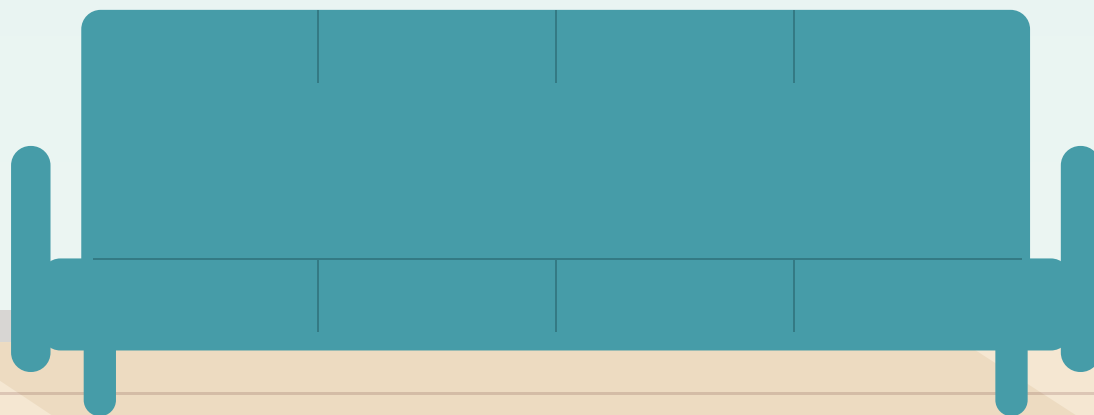
A good closing agent experience reflects positively on the lender:

68%

Would work with their lender again

47%

Would recommend their lender to a friend or colleague



Ask us how Solidifi can help you make the closing experience extraordinary for every borrower. www.solidifi.com

Executive Summary

In today's competitive landscape, **providing an extraordinary experience for customers going through a home buying or refinancing process is a top priority for lenders.** While much industry research today focuses on the digitization of the customer experience at the front end of the journey, many opportunities remain to leverage technology to improve operational processes that can have a substantial impact on consumer satisfaction. This includes the closing process.

Once considered a “back office” process, closings are now a crucial touch point, and the ease or frustration of this experience can have a significant impact on the borrower's perception and overall rating of a lender.

To find out how important the closing process is for borrowers, Solidifi surveyed 1,000 individuals who refinanced or purchased a home within the last two years. Based on our findings, we see clear opportunities for lenders to differentiate themselves and improve the closing experience.



Key Findings

Nearly a quarter of those responding experienced delays during the closing process, and nearly half of those were due to problems with paperwork. Our research also found that the vast majority of borrowers would prefer to close in person, and that having a good closing agent reflects positively on the lender.

If loyalty to a lender rests on closing agents, it's time to ensure that the closing experience is nothing short of extraordinary. Whether it's a standard closing or a hybrid e-closing, Solidifi's closing agents are vetted, experienced, and prepared to serve your customer and represent your brand in a way that makes you proud.

It's time to make the closing experience extraordinary for every borrower.



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About Solidifi

Solidifi is a leading network management services provider for the residential lending industry. Solidifi's platform combines its proprietary technology and network management capabilities with tens of thousands of independent qualified professionals to create an efficient marketplace for the provision of mortgage lending services. Our clients include more than 60 of the top 100 mortgage lenders in the U.S. Solidifi is a leading independent provider of residential real estate appraisals and title, and settlement services. Solidifi has offices in Buffalo, NY; Denver, CO; and Middletown, RI. Solidifi is a wholly owned subsidiary of Real Matters (TSX: REAL).

