

# THE MORTGAGE CHALLENGE

Many home buyers – both first-time and experienced – work with loan officers. However, first-time home buyers are more likely to report challenges with understanding the mortgage process and the options available to them.

## OF FIRST-TIME BUYERS:

41%

said their representative completely explained the types of loans, terms, special programs, fees, and options to reduce their down payment.

43%

do not completely understand the process.

44%

reported the closing agent didn't completely explain all of the closing documents.

54%

do not fully understand the different loan options available to them.

