

Brokers for Life
REAL LIFE MORTGAGE SOLUTIONS

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Why are more and more people using a mortgage broker??

Every year that I have been in this industry we have seen an increase in the number of people using mortgage brokers to help them find the best lender for their situation. Part of the reason lies in the fact that the next generation of buyers is coming to the market and that generation has most likely never even been inside a bank to do anything other than maybe open an account, although you can do that on line as well. They don't have the experience of their parents and grandparents who knew nothing but loyalty to a bank. They bank on line and look for real estate on line and so the obvious next step is to look for a mortgage on line. It doesn't take much searching to realize what the bank puts on line and what mortgage brokers put on line are considerably different rates.

Mortgage brokers have become the choice of 45% of first time buyers, the 19 to 30 year old person doesn't trust that the bank will work for them. This client is savvy enough to do research whether that is reading blogs like this or searching out recommended sites or googling to see who's got that 5 star rating. More and more we see them coming to our websites and reviewing the information that is provided in our resource sections or actually send us inquiries and applications directly.

Mortgage brokers have also grasped the idea that this client wants to communicate on line, when we receive inquiries or applications we can be back to the client in minutes. In an age where things move faster and faster agents are having to be flexible in when and how they deal with clients. The days of making an appointment and going to a bank during the day are long gone and clients appreciate not having to take time off work and even though some bankers claim to come to your house do you really want strangers in your house?

Mortgage brokers who embrace the technology of the today and use it to secure clients are growing at exceptional rates. I believe that at some point all banks will be virtual as the cost of bricks and mortar become prohibitive, some have already gone that route with Presidents Choice and Tangerine having been that way for some time. Mortgage lenders are already in that mode as they are almost without store fronts and rely on the mortgage broker system to supply them with clients.