

ServiceLink Survey Reveals How Homebuyers are Adapting to a White-Hot Real Estate Market

The 2022 ServiceLink State of Homebuying Report highlights how low housing inventory and high home prices are leading the next generation of buyers to consider alternative paths to homeownership

PITTSBURGH, PA. (April 5, 2022) – With the pandemic still affecting many parts of the housing industry and homebuying experience, buyers are adjusting their behaviors and expectations to navigate today’s competitive market conditions. A new survey report, released today from [ServiceLink](#), part of the FNF family of companies and the nation's premier provider of tech-enabled mortgage services, analyzes generational trends among recent homebuyers, their attitudes toward alternative paths to homeownership and the role technology plays throughout the process.

[The 2022 ServiceLink State of Homebuying Report](#) (SOHBR) features insights from 1,000 homeowners who purchased a home within the past five years. This comprehensive report examines shifting experiences and approaches to homebuying and refinancing and changing attitudes about the role technology plays in the process.

Key findings of the report include:

Homebuyer demographics are changing: Gen Z and millennials will play a big role in the housing market in 2022

- 32% plan to refinance this year (compared to 23% of Gen X and 9% of baby boomers)
- 26% are likely to purchase a new home this year (compared to 12% of Gen X and 6% of baby boomers)
- 23% would purchase a home without seeing it in person first (compared to 16% of Gen X and 5% of baby boomers).
- 55% either have bought, or are willing to buy at auction (compared to 50% of Gen X and 23% of baby boomers)

Buyer fatigue is real: Complicated market conditions are leading homebuyers to put off purchasing a new home

- Almost a quarter (24%) of respondents considered buying a new home in the past year, but ultimately decided against it

- Nearly half (44%) said options were too expensive (as compared to 31% in the 2021 SOHBR)
- 29% said their financial situation changed (as compared to 24% in the 2021 SOHBR)
- 28% cited low housing inventory (as compared to 8% in the 2021 SOHBR)

Auction is gaining traction: Homebuyers are considering alternative routes to homeownership

- One-third of respondents (33%) would consider buying a home at auction while 11% of respondents have already purchased a home this way
- Gen Z/millennials are the most open to buying an auction property as 55% have either already purchased one or would be willing to do so (compared to 50% of Gen X and 23% of baby boomers)
- Top motivations for buying a home via auction: potential cost savings (72%), a faster homebuying process (44%) and being able to bid remotely via an app or online (37%)
- The primary use for a home purchased at auction: fix and flip (31%), primary residence (29%) and rental income (23%). Gen Z/millennials are most likely to buy at auction to use the property for rental income (28%), compared to 19% of Gen X and 11% of baby boomers.

Technology eases the process: Homebuyers continue to see the benefit of technology in improving the homebuying experience

- Convenience/ease of use (72%) and time savings (60%) prove to be the biggest benefits of using technology in the homebuying process, across age and gender. This is similar to the results of the 2021 SOHBR where 68% cited convenience/ease of use and 68% cited time savings
- 83% of baby boomers said convenience/ease of use was the top benefit of using tech (compared to 66% of Gen Z/millennials and 70% of Gen X)

Rethinking refinance: The refinance boom shows signs of slowing

- Securing a better mortgage rate (62%) was the number one reason for homeowners to refinance
- One-quarter of respondents refinanced their current home. Of those that refinanced, Gen Z and millennials led the subset at 35% (compared to 19% of Gen X and 16% of baby boomers)

- 64% say they are not very likely or not likely at all to refinance in 2022 (as compared to 50% in the 2021 SOHBR)

“As bidding wars, low inventory and rising interest rates continue to intensify the competition, buyers have had to get creative in order to come out ahead in this challenging real estate market,” said Dave Steinmetz, president of origination services, ServiceLink. “Our study suggests that a growing number of buyers are embracing technology, and many are open to new pathways to achieve homeownership. This indicates there is an opportunity for lenders to provide more targeted resources and guidance to buyers throughout their homebuying journey.”

Read the full report [here](#).

Methodology

The 2022 ServiceLink State of Homebuying Report was completed online among 1,000 recent homebuyers who purchased a home in the last five years, ages 18+ in the U.S. Interviewing was conducted by Schlesinger Group, a research panel company, between January 7- January 13, 2022.

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About ServiceLink

ServiceLink is the nation's premier provider of digital mortgage services to the mortgage and finance industries. ServiceLink leads the way by delivering best-in-class technologies, a full product suite of services and proven experience, built on a foundation of quality, compliance and service excellence. ServiceLink provides valuation, title and closing, and flood services to mortgage originators; and default valuation, integrated default title services, vendor invoicing and claims audit services, as well as field services and auction services to mortgage servicers. ServiceLink helps clients in the lending industry and beyond achieve their strategic goals, realize greater efficiencies, and better serve their customers. For more information about ServiceLink, please visit svclnk.com.

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