What Gen Z and Millennials Expect from Mortgage Websites

Two generations are worth watching if you want to see your mortgage business grow in the coming years. While a recent report from the National Association of Realtors® (NAR) revealed that Boomers currently make up the largest segment of homebuyers, a lot of those purchases were downsizers or people moving into their forever home. They're fairly likely to stay put.

Millennials, on the other hand, made up the next-largest segment, accounting for 28% of all home purchases. And many of them are just getting started in the market — 70% of younger Millennials were first-time buyers, and 46% of older Millennials were.

Beyond that, even though the oldest Gen Zers are 26 years old (and the youngest only 11), this demographic already makes up 4% of homebuyers.

Clearly, if mortgage lenders want to see their businesses succeed in the years ahead, they need to tailor their service to this growing segment of home purchasers. And you have a huge tool to help you do just that: your website.

Why your mortgage website matters to Millennials and Gen Z

Millennials might remember a time before cell phones, but most of them at least had the internet and MySpace in their wheelhouse during their youths. And Gen Z grew up as digital natives.

This is creating major shifts in the way society lives and works. Even the hand gestures we use are adapting. While older Americans might put their thumb and pinky out to symbolize a phone, for example, Gen Z generally uses a hand flat against the side of their face.

As digital natives or people who grew up in the dawn of the internet, these users have high expectations when they hop online.

Specifically, as a recent *Entrepreneur* article called out, users from these generations expect websites to be three things:

- Quick
- Convenient
- Highly usable

Quick means your website needs to load rapidly, but it also means users need to be able to access the information they want quickly. Convenient means key info is available up top and users can choose their own adventure to drill deeper and get more personalized details. And usable means your website never feels confusing to navigate or read.

That's a lot to ask. But it's absolutely achievable if you deploy the right tools on your site.

High speed pursuit

First, let's talk about load speed because Gen Z and Millennials definitely care here. This is just what it sounds like. When someone clicks to a page on your site, how long does it take for text, images, videos, and anything else to load?

It should be lightning-fast.

If you're not sure about your own page load speeds, you can use Google's PageSpeed Insights tool to check them. Under "Diagnose Performance Issues," it will give you specific suggestions to improve load time, like optimizing image sizes and eliminating unused CSS.

You don't have to be a software developer to get a mortgage website that loads quickly, too. Using tools that are already optimized — like our rate tables and calculators — allows you to build a highly useful website without loading it down.

Fast load times aren't the only thing Gen Z and Millennials expect, though. They also want speed — and convenience — when it comes to finding the information they want. Which leads us to our next point.

Comfy and convenient

When someone from these generations visits your mortgage website, they expect more than a brief synopsis about your company, an overview of your products, and a phone number. They come to find information that's both relevant and personal to them.

Take current interest rates as an example. The people who visit your website usually do so because they're trying to find out how much it's going to cost them to buy a home. If you can give them a general idea of cost right then and there, you show them two things.

First, you demonstrate that you're informed enough to have real-time information ready for them. Secondly, you show that you're committed to customer service, so much so that you make info your potential customers might want readily available. Blend those two things together and you create a strong positive impression with your website visitor.

And since 96% of homebuyers use online tools during their home shopping process, you also prevent them from leaving your site and going to a competitor's.

Ultimately, providing resources and data tailored to your website visitor can help convert a lead into a customer. Here are a few ideas to help your mortgage website deliver the convenience Gen Z and Millennials expect:

- Lead workflows that let them input pertinent information in exchange for personalized rates
- Real-time rate tables
- Mortgage and affordability calculators
- Pages tailored to your individual loan officers with their bios and direct contact info

To help you do all of this, we offer all of those tools with integrations to your existing systems, like your pricing engine and CRM.

Friendly to every user

Millennial and Gen Z website visitors expect your site to be highly usable. It should serve up the information they want quickly. It should be intuitive to navigate. Your website should look clean, professional, and engaging and it should work on their phones.

It should also feel personally tailored. Lead workflows and landing pages allow you to tailor the info you provide based on relevant user details. Plus, these tools can help you capture your Millennial and Gen Z website visitors as leads.

As you're thinking about user-friendliness, you should also remember that your site should be accessible to all types of users, including those with disabilities. That means using alt text on your photos, choosing font and background colors that make text easy to read, and more. If you want to dig into best practices for website accessibility, the University of Washington has some tips to guide you.

Clearly, Gen Z and Millennials expect a lot when it comes to websites — and that includes your mortgage site. Fortunately, adding tools and optimizing your site to meet those expectations can be a lot easier than you might expect. In fact, our team can handle it for you. To explore our wide range of mortgage website tools to help your site convert leads from these generations, request a demo today.

Consumers Prefer Online Shopping — And That Can Help Your Mortgage Business

Not so very long ago, online shopping was a new craze. In 1995, Amazon opened its digital doors as an online bookstore. Fast forward and you can shop for just about anything online now. We're not just talking about the oddities from the corners of the internet. People are making major purchases online, from engagement rings to cars.

It might not be a huge surprise, then, that 76% of American adults report that they shop online at least a few times a year and 69% of them say they online shop at least every 2–3 months.

Factors driving online shopping

Why do so many people choose to do their shopping online? Three key factors are driving this notable change in behavior:

- The ability to shop at any time of day
- The heightened convenience versus traveling to a brick-and-mortar location
- The ability to find cheaper prices

When you look at these three factors together, it becomes clear that the modern consumer wants convenience — the ability to shop when and how they want.

An ecommerce trends report published in *Business Wire* revealed that 47% of people who shop online care more about speed than the selection of items. That trend report applies mostly to retail purchases, but it gives you a good look at the modern consumer's mind. We'll say it again: in 2023, people want convenience just as much as quality.

You might think all of this just applies to the retail industry, but it absolutely does not. People aren't segmenting their lives into verticals. They don't have different expectations for a shoe retailer and a mortgage lender. At every turn, they want the timeliness and comfort of looking into their options online.

Staying in the comparison game

Let's apply this more directly to the mortgage industry. A November 2022 report from Fannie Mae can teach us a lot here.

It showed that among recent homebuyers, 62% got more than one quote from mortgage lenders before closing their loan. 36% stuck with just a single quote. (The remaining 2% said they didn't know how many quotes they got.)

You don't want to tailor your services to just one group of people. Even if you geared your site toward the multi-quote shoppers, you'd miss out on roughly one-third of your potential customer base.

So, where does that leave modern mortgage lending institutions? In a pretty good spot, actually.

Grabbing both kinds of homebuyers

If you build your website to provide personalized rate quotes — with tools like lead workflows and landing pages — you can capture online shoppers as leads while giving them personalized rate quotes. And that lets you tap into both the multi-quote and single-quote customer bases.

For people trying to gather up multiple quotes, providing personalized rates on your website (in exchange for some of their personal information) lets them get that rate quickly and easily. You get into their pool for consideration. And you also get their contact information so one of your loan officers can provide the follow-up needed to help that lead convert.

But what about the people who get just one quote? By providing it to them with all the convenience they love from online shopping, you tick key boxes. That Fannie Mae report asked people who went with a single mortgage lender why they didn't shop around. They said they chose to stay the course because they felt comfortable with the lender and/or satisfied with the quote.

Providing a personalized rate quote online shows leads that you care about getting them the information they need in the way they want it. In other words, it can help them feel comfortable working with you. And assuming you're offering competitive rates, extending that to leads should leave them satisfied — potentially so much so that they don't shop around further.

Protecting your company from the competition

Tailoring your services to online shoppers doesn't just help you meet modern consumers where they're at. It also helps you safeguard your business against your competitors.

If you don't have a mortgage website that lets visitors shop rates online, you risk losing them. Even if your local competition doesn't have a website geared to meet ecommerce expectations, you better believe the big players in the game do. From Rocket Mortgage to Ally Home Loans, there are countless options for homebuyers to get a customized rate quote in just a few clicks.

And remember, people want — and to a large extent, expect — convenience when shopping online. If you're not serving up the information they're seeking, they can (read: probably will) go elsewhere. And with the robust, user-friendly websites that large-scale lending institutions offer today, your best way to keep a horse in the race is to make your own site just as convenient.

That, of course, begs the question: how does your bank, credit union, or mortgage brokerage create a website that meets the demands of today's growing population of online shoppers? We can help here.

At BankingBridge, we offer a robust selection of web tools you can easily add to your site. From the aforementioned landing pages and lead workflows to calculators and rate tables, we make it easy to get your website set up to succeed.

Are you ready to seize the opportunity online shopping presents for mortgage lenders? Don't wait to book a demo today.