

## **J.D. Power Asia Pacific Reports: Mortgage Origination Satisfaction Is Lower among Women than Men**

### Mortgage Origination Satisfaction Is Higher for Community and Self-Directed Banks Than for Trust and Full-Service Banks

**TOKYO: 4 March 2014** — Overall satisfaction with the mortgage origination process among women—a small but growing portion of mortgage customers—is considerably lower than among men, according to the J.D. Power Asia Pacific 2014 Japan Mortgage Satisfaction (Origination) Study<sup>SM</sup> released today.

The percentage of women who originate a new mortgage has steadily increased from 2006 to 16 percent in 2014. Yet, satisfaction in this growing population of mortgage originators averages just 597 (on a 1,000-point scale), while satisfaction among men averages 602.

“Satisfaction with the closing factor, which has the greatest impact on satisfaction, is notably lower among women than men,” said Ryutaro Nakao, manager at J.D. Power Asia Pacific, Tokyo. “There are a number of things contributing to lower satisfaction among women, specifically that the explanations and negotiations are tailored more for men, which results in women more frequently having to resubmit contract documents.” The study also finds that women frequently indicate that the time from screening and approval until closing is too long.

The inaugural study measures customer satisfaction with their mortgage origination experience at full-service, self-directed, trust and community banks. Overall customer satisfaction with mortgage originators is based on six factors (in order of importance): closing; loan representative; offerings; facility; application/approval process; and contact (website/call center).

### **KEY FINDINGS**

- Men in the 40-59 age group account for 76 percent of refinancing customers.
- Single women in the 20-39 age group who purchase condominiums priced less than 30 million yen and who borrow from national banks at long-term, fixed interest rates account for 11 percent of new mortgage originations in Japan.
- Satisfaction at the time of closing is higher for community banks and self-directed banks, compared with other lenders. Overall satisfaction scores for community banks and self-directed banks averages 645 and 642, respectively, while trust banks average 621 and full-service banks average 599.
- Customers who refinance account for 35% of those who have closed their mortgage during the past 12 months.
- Self-directed banks (including Internet-only banks) and community banks capture a particularly large share of refinancing customers (58% and 42%, respectively.)
- The most frequently cited reason for refinancing is high interest rate (77%).

The J.D. Power Asia Pacific 2014 Japan Mortgage Satisfaction (Origination) Study is based on responses from 4,489 customers age 20 and older who originated a new mortgage or refinanced during the past 12 months. The online study was fielded in December 2013.

**Media Relations Contacts**

Shizue Hidaka; J.D. Power Asia Pacific; Toranomom 45 MT Bldg. 8F; 5-1-5 Toranomom; Minato-ku, Tokyo; Japan 105-0001; Phone +81-3-4550-8060; shizue.hidaka@jdpower.co.jp

John Tews; Director, Media Relations; J.D. Power; 320 E. Big Beaver; 5<sup>th</sup> Floor, Suite 500, Troy, MI, 48083 USA; 001 248-680-6218; [john.tews@jdpa.com](mailto:john.tews@jdpa.com)

**About J.D. Power Asia Pacific**

J.D. Power Asia Pacific has offices in Tokyo, Singapore, Beijing, Shanghai and Bangkok that conduct customer satisfaction research and provide consulting services in the automotive, information technology and finance industries. Together, the five offices bring the language of customer satisfaction to consumers and businesses in China, India, Indonesia, Japan, Malaysia, Philippines, Taiwan and Thailand. Information regarding J.D. Power Asia Pacific and its products can be accessed through the Internet at [japan.jdpower.com](http://japan.jdpower.com).

**About J.D. Power and Advertising/Promotional Rules** <http://www.jdpower.com/about/index.htm>  
**About McGraw Hill Financial** [www.mhfi.com](http://www.mhfi.com)

No advertising or other promotional use can be made of the information in this release without the express prior written consent of J.D. Power. [www.jdpower.com](http://www.jdpower.com)