Redfin Mortgage expands to Pennsylvania, targets other states

Seattle-based tech-powered brokerage Redfin today announced the expansion of Redfin Mortgage into Pennsylvania — the fourth market added since Redfin Mortgage's launch in January 2017.

Redfin senior communications specialist Alina Ptasynnski said Pennsylvania was a "natural early market" since Title Forward, Redfin's title business, is headquartered there.

Redfin Mortgage, serving Redfin's buyer clients exclusively, offers fixed- and adjustable-rate conforming mortgages as well as jumbo loans for higher-priced homes with a 30-day closing guarantee. Redfin says the guarantee is based on the fact that all buyers go through a fully underwritten pre-approval process that includes these three contingencies:

- The buyer's credit and employment status must remain fundamentally unchanged after pre-approval.
- The home must appraise for an amount equal to or more than the sale price.
- The borrower must provide proof of title commitment and homeowners insurance.

If Redfin Mortgage is unable to close within the guaranteed 30-day timeline, they promise to give buyers a $1,000 closing cost credit.

“The Redfin Mortgage 30-day closing guarantee gives homebuyers an edge in the current real estate market driven by low inventory and strong competition,” said Redfin Mortgage head, Jason Bateman in a press release.

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“By earning the seller’s confidence that the sale will close on time, offers from buyers with a Redfin Mortgage pre-approval letter will stand out from the crowd in a bidding war.”

Lastly, Redfin says their lending platform is designed to integrate with the company’s brokerage operations and Title Forward, Redfin’s title and settlement company. Furthermore, Redfin maintains there are no incentives for Redfin agents to recommend a Redfin loan, although they do tout the potential savings of using Redfin for all homebuying needs.

Redfin Mortgage made its 2017 debut in Texas, with a goal to provide a digital process with better service, quick closings and lower fees by employing a shared technology platform, compensation based partly on customer satisfaction and an exclusive focus on Redfin buyer clients.

As of now, the company operates in Texas, Illinois and the District of Columbia, with plans to expand into Virginia in the near future.

Redfin went public in July 2017.

Email Marian McPherson.

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