Why aren’t borrowers happier with their mortgage providers?

After years of steady improvements, mortgage services appear to be backsliding, according to the latest study from J.D. Power. They haven’t stooped to the low bar set by United Airlines, which is now infamous for dragging a customer off one of its flights. But some mortgage customers say they are getting better service from their cellphone companies, which isn’t exactly setting the bar very high. One reason for the decline in customer service is the new mix of borrowers, Craig Martin, senior director of the Power firm’s mortgage practice, told Inman. Whereas refinancers are “experienced borrowers” and have learned what to expect, he explained, the new breed of first-time and young borrowers expect more than they seem to be getting. “The benefits of the refi market are starting to tail away,” Martin said. “And servicers have not raised the bar to as high as the new round of purchase-money borrowers thought it would be.” Significantly, the decline is dri...

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