

This advice will change how you get a mortgage

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When buying a house, there's one person you're most likely to call at all hours of the day and night: your real estate agent. And the relationship can start to feel personal. One agent told me she witnessed a client propose to his girlfriend on the front porch of the house they'd just closed on.



So it makes sense you'd bring mortgage questions to your agent, too.

I asked nine real estate agents from across the country for the insider advice they give their clients about getting a mortgage. As it turns out, most people don't realize the lender they choose can influence how much home they can afford or even how quickly they can close on the house.

And then there's the money. Your choice of lender can save or cost you thousands of extra dollars over the course of your mortgage than you might otherwise realize.

Here are five things to know as you're making one of the biggest purchases of your life.

① If you're not shopping lenders, you're losing money

Choosing a mortgage lender is like touring houses. It's often best not to pick the first one you see. Bankrate found nearly 9 in 10 homebuyers pay more than they should for their mortgages, mainly because they didn't compare mortgage offers. It's called the Hidden Homeownership Tax and it can cost you an average of \$3,343 per year.

That's why a good real estate agent should give you at least three lender referrals. If yours pushes you toward a single lender or big-name bank, that's a red flag.

Erin Mandeville Strand, a real estate broker of 20 years in Bozeman, Mont., offers her clients several names of both mortgage brokers and bankers. "It makes no difference to me who they choose," she says. "It makes a difference to me whether or not they're successful."

② Unsure how to pick a lender beyond rates and your agent's good word? You can also compare fee structures and loan programs when getting preapproved. Andrew Clark, a Realtor of 10 years in Denton, Texas, helps educate his buyers on the full picture of a loan.

"It's one thing to have a decent idea of what your monthly payment will be, but another to have projections of fees, cash due at closing, any hidden fees," he says. "Make sure that you're getting the best deal." You can ask for mortgage loan estimates to help compare apples to apples.

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Once you know what each lender is offering, try negotiating your rate. Kristina Quesada, a Realtor of 12 years in San Diego, says if you prefer one lender's communication style but get a better offer from another, you might be able to get the best of both worlds. "That's an opportunity to explore a full rate match with lender number one, which oftentimes they will do to get the business," she says.

Better yet, you can take one interest rate offer from a lender and ask others to beat it.

You can also ask lenders for client references. You're not a job applicant trying to impress a recruiter — it's the other way around. Michael Perna, a Realtor of 26 years in Novi, Mich., suggests phrasing it this way: "Can you give me the names and numbers of two people I could talk to that you feel would speak highly of your service?"

"If they can't do that, move on," he says.

Skipping preapproval can lead to disappointment

Getting preapproved for a mortgage isn't just a way to compare loan offers. It lets you know which houses to tour.

Before he and his clients tour homes, Matthew Martinez, a real estate broker of 15 years in the San Francisco Bay Area, wants the buyer to understand what they can comfortably afford and how much cash they'll need.

"That requires more than obtaining a generic preapproval letter," he says. "A strong lender should review the buyer's documentation, explain the available loan options, identify potential underwriting issues early and provide realistic numbers for the payment and cash required to close." If you're not satisfied with the level of detail from one lender, ask others.

By the way, it's a myth that getting multiple preapprovals hurts your credit score. Typically, hard inquiries made within a 45-day time frame only count as one.

Martinez also tells buyers that the preapproval number isn't necessarily what you should spend. And property taxes, insurance, HOA dues and maintenance eat into your monthly housing budget, too. While third-party mortgage calculators are a handy tool, they're not the same as a preapproval. Justin Black, a real estate adviser of 10 years in Breckenridge, offers the example of someone who uses an online calculator — without submitting any financial documents — and is told they can afford a \$400,000 house. They might start looking at houses in that price range, fall in love with one and then only get preapproved for \$350,000.

"That's just heartbreaking knowing that you're shopping the wrong part of the market," Black says.

"Those are completely different homes and expectations."

Don't overlook the little guy

Sometimes, the big bank you already have a checking account with seems like the easiest option for a mortgage. But your agent probably prefers working with smaller or local lenders.

"Big national banks might have some great online programs or incentives, but do they have a local branch?" Black prods. "Is it a [local area code] number, not a 1-800?" While big lenders may get the job done, they tend to sell many financial products and don't offer the personal touch an agent's looking for.

Agents also like having a personal contact so they can get ahead of any potential mishaps or closing delays. In a fast-moving industry, they don't want to navigate a phone tree to reach a lender.

“It’s really those Saturday, Sunday calls,” says Michael Reisor, a Realtor of eight years in Austin, Texas. “We can’t waste the time of waiting until they get to the office Monday at 10 a.m. to be like, ‘This is supposed to close tomorrow and you don’t have underwriting approval. What’s happening?’”

Jenna Yost Hoyas, a Realtor of 14 years in San Diego, says you’re also more likely to get shuffled around with bigger lenders. “They can’t figure out who to connect with because it’s 800-numbers and too many contacts,” she explains.

Still, my colleague Jeff Ostrowski points out that any relationship in the lending process often only lasts from approval to closing. After closing, mortgages are often sold to lenders, investors or government-backed entities, which surprises many first-time buyers. And you’ll have a new number to call. At the end of the day, your rate lasts longer than your lender relationship — so prioritize accordingly.

Lenders are vying to be your agent’s referral

Lenders, loan officers and brokers want their business card in your agent’s pocket. “I get five calls a week minimum from lenders saying, ‘Can I be your lender partner?’” Perna says.

Lauren Weiss, a Realtor of eight years in Aurora, asks those lenders what they can offer her clients that other lenders can’t. Her current preferred lender offers a 1% concession match — so if the seller offers a \$5,000 concession on a \$500,000 house, her lender offers an extra \$5,000. And if a lender makes a mistake or a deal falls through, she stops referring them.

However, not all real estate agents are as picky with their referrals. They rely on networking to drum up business, and real estate listing platforms may be the easiest way to do it. This can create a dilemma for real estate agents who are caught between helping clients and receiving valuable leads that contribute to their bottom line.

A real estate agent named on a real estate listing website can be pressured or incentivized to refer their homebuyer leads back to the platform’s associated lender. While the buyer always has a choice in who they borrow from, this agent-lender connection discourages comparison shopping and can lead to higher rates.

If you feel like your agent isn’t sending you to the right lenders, you can do your own research — and shop for lenders independently from your agent.

If you don’t like your lender, leave them

Remember that lenders should have to compete for your business. If you’ve started down the road with a certain lender and the communication, timeliness or numbers don’t feel right, you don’t have to stick around.

“If you don’t like your lender, get a different one,” Strand says. “It’s not going to get better.”

If you’re recently preapproved or it’s only been a few days since you made an offer on a house, switching lenders can be pretty easy. But if you wait too long, you may lose application or appraisal fees and delay the closing process. And you won’t be able to change lenders after signing closing documents without refinancing.

Still, you’re making a major financial move. It helps to have a team you trust along the way.

