A REVIEW OF USE CASES FOR BLOCKCHAIN IN THE MORTGAGE AND REAL ESTATE INDUSTRIES

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Abstract

This paper contains field research on problems in mortgage and real estate transactions and a technological solution proposal for these issues. Interviews were conducted on players in the mortgage and real estate industries in Saint Louis, Missouri. These interviews led to conversations revealing systematic issues and trends in certain processes of mortgages and real estate transactions. Furthermore, a survey of 40+ year old homeowners and mortgage customers was conducted using Survey Monkey, which asked questions relating to customer dissatisfaction, bottlenecks and customer opinions of the mortgage process. These responses gave insight on what issues mattered to mortgage customers the most. Some descriptive statistics were derived from the survey results to help interpret them. A proposal for a blockchain based mortgage assistant platform is made at the end of the paper, which explains how blockchain, OCR and chatbots can potentially solve problems found in the survey.

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