From Clicks to Commitment
How Young Adults Experience Satisfaction in the Mortgage Journey

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Abstract

This thesis investigates the mechanisms that influence customer satisfaction among young bank customers, aged 25–35, during the mortgage process in the Swedish banking sector. As digitalization and customer expectations continue to evolve, banks face increasing pressure to understand what drives satisfaction in this growing demographic.

This study adopts a qualitative research design, based on eight in-depth semi-structured interviews with recent homebuyers who financed their purchase with a mortgage. The theoretical framework incorporates concepts such as customer satisfaction, perceived-value and quality, value co-creation, and customer loyalty. This method was most appropriate in order to identify satisfaction mechanisms of the chosen demographic and contribute new insights to this field of marketing. The findings reveal that satisfaction is shaped by an amalgamation of interactions and customer expectations.

Key findings show that for major financial commitments, satisfaction is not merely derived from receiving the lowest interest rates, but rather it is about how trust, clarity, personal development, and feeling supported, are central to a satisfying mortgage experience.

Keywords: Customer satisfaction, customer loyalty, perceived quality, perceived value, value co-creation, digital banking, young adults, Swedish banking sector, mortgage experience

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1. Introduction

1.1 Introduction

The Swedish banking market offers a compelling context for examining customer satisfaction and loyalty, due to its advanced digital infrastructure, low switching barriers, and evolving consumer behaviors. As one of the most technologically advanced and cashless societies, common practices among banks enhance cooperation and stimulate competition (Finance Sweden, 2022b; Finansinspektionen, 2023). Customers have access to a wide selection of banks and financial institutions (Boström & Wilson, 2009), prompting banks to constantly innovate to retain and attract customers.

Direct monetary switching costs are low, as financial institutions do not charge fees for changing providers. However, certain costs may arise with early repayment of fixed-rate mortgages or transferring investments (Finance Sweden, 2019). Non-monetary costs, including time spent on paperwork, contacting customer service, and managing account and investment transfers, continue to contribute to customers' reluctance to change banks. Many individuals are keen to use multiple banks for different needs, resulting in a split situation where customers keep their savings with one provider and mortgages with another (Mankila, 2004).

Finance Sweden, the Swedish banking association, was established to facilitate cooperation among Swedish financial institutions and advocate for sound regulation and efficient practices, and play a central role in streamlining processes, such as switching mortgage providers. Despite these efforts, customer mobility remains low, with 83% of mortgage holders staying with their original lender by 2021 (Finansinspektionen, 2023). Younger customers, particularly those under 30, are even less likely to switch post-disbursement, due to limited experience and uncertainty, despite viewing switching as a fundamental right (Finansinspektionen, 2023).

Expectations around banking services have evolved across generations (Wigley & Kantaria, 2023). Older customers have witnessed the development of digital banking and innovative financial products over many years, while younger customers expect the convenience of digitalization in banking (Rajgopal, 2023). Having grown up in a digital world, these customers have a different approach pertaining to digital banking (Wigley & Kantaria, 2023). They prefer mobile banking for its innovation and convenience, but also value the sense of security that traditional banks provide (Wigley & Kantaria, 2023).

According to marketing literature, younger customers across industries are generally less responsive to traditional marketing methods compared to older generations (Lazarevic, 2012). They are more willing to explore new alternatives when dissatisfied, while older customers remain loyal despite experiencing dissatisfaction (PYMNTS, 2024). As expectations continue to shift, understanding what drives customer satisfaction, particularly among young customers, becomes increasingly important for financial institutions seeking to remain competitive.

1.2 Problem Statement

In Sweden's competitive banking landscape, traditional financial institutions struggle to identify and prioritize the antecedents of customer satisfaction and loyalty. Defining concepts like customer perceived value and satisfaction is challenging due to the macroenvironment, shifting customer demographics, and rising expectations. A particularly important segment consists of individuals aged 25 to 35, whose purchasing power is both significant and increasing (Lazarevic, 2012). This demographic has shown a growing interest in financial markets, partly influenced by witnessing the effects of financial crises on older generations (Netzer, 2021).

Moreover, the younger customers currently represent the largest share of loan demand, a position they are projected to maintain for at least the next two decades (Netzer, 2021). In 2023, about 20% of new mortgage borrowers were aged 30 or younger, and nearly 60% of all home buyers were between 18 and 41 years of age (Finansinspektionen, 2024). According to a report conducted by the Swedish Financial Supervisory Authority, younger borrowers tend to have higher loan-to-value ratios and lower incomes than older borrowers (Finansinspektionen, 2024). As younger customers gain prominence, the pressure to innovate and meet their expectations rises (Lazarevic, 2012). Although these customers are digital-first thinkers (PYMNTS, 2024), they continue to value the physical presence of banks (Wigley & Kantaria, 2023). While digitalization has streamlined processes, the human element remains essential in fostering comfort and trust in banking (Accenture, 2025). Notably, however, this segment tends to avoid direct contact during the mortgage process (Finansinspektionen, 2023), reflecting a complex relationship with both digital and in-person banking experiences.

Marketing literature has long considered customer loyalty as a valuable strategic asset that firms should prioritize when planning marketing activities (Cunningham, 1956). Loyal customers have historically been highly profitable for firms across industries, making them an important customer segment to retain (Lazarevic, 2012). However, a key challenge firms face today is that younger generations have different expectations than those of their predecessors (Komulainen & Makkonen, 2018). Consequently, it becomes essential for banks to understand the underlying drivers of satisfaction among younger customers, as meeting these evolving needs may foster long-term customer relationships in an increasingly competitive environment.

Despite the extensive research on satisfaction and loyalty, studies based on the Swedish banking sector, particularly among young consumers aged 25 to 35, remain limited. While Rodrigues et al. (2025) explore generational brand relationships and identify satisfaction as an antecedent of loyalty, they do not examine satisfaction in depth. The luxury brand context of their study also limits its applicability to banking. Lazarevic (2012) discusses Generation Y loyalty, but does not address how customer satisfaction influences loyalty, particularly within a financial services context. Shams et al. (2020) examine young customers' expectations in mobile banking in a developing country, which may not reflect Swedish conditions. Leninkumar (2017) discovered a positive link between trust and loyalty in commercial banks, underscoring the need to better understand what drives loyalty in different contexts. Investigating what shapes satisfaction in this growing segment contributes to filling a gap in the literature and provides valuable insights for banks aiming to build long-term customer relationships.

1.3 Purpose and Research Question

The purpose of this thesis is to study customer satisfaction among young customers (aged 25–35) in the Swedish banking sector, with the aim of identifying key influencing mechanisms. Customer satisfaction is a primary driver of customer loyalty, so understanding the factors that contribute to customer satisfaction is crucial for banks seeking to retain this valuable and growing demographic. Accordingly, the following research question guides this study:

> *What are the mechanisms that contribute to satisfaction among young banking customers, and in what ways do they influence that satisfaction?*

2. Background

This chapter introduces the Swedish banking markets' evolution, the mortgage process, and changing consumer behavior. It also highlights the impact of fintech and major banks on digital banking loyalty, as well as the role of trust, satisfaction, and user experience in shaping it.

2.1 The Swedish Banking Market

The Swedish banking market has transformed over the past decades in terms of technological advances, regulatory changes, and evolving consumer expectations. Financial deregulations in the 1980s fostered increased competition and enabled the rise of niche banks such as mortgage banks, investment banks, and internet banks (Copenhagen Economics, 2019; Finance Sweden, 2022a). Today, digital innovation continues to reshape the Swedish market (Finance Sweden, 2022a).

Financial technology innovation (fintech), plays an important role in enhancing competition, driving innovation, and pushing traditional institutions to adapt (Finance Sweden, 2022b; Sveriges Riksbank, 2024). There has been a shift in the way customers interact with their financial providers, with traditional visits to physical branches becoming obsolete (Linder Lindberg, 2015). Instead online banking services and self-service technologies now dominate the landscape (Karjaluoto et al., 2019).

The market remains concentrated around four large traditional banking groups: Nordea Bank Abp (Nordea), Skandinaviska Enskilda Banken (SEB), Swedbank AB (Swedbank), and Svenska Handelsbanken AB (Handelsbanken). These banks offer similar financial services and pricing structures, making differentiation a challenge (Nguyen & Dao, 2024). See Appendix 1 for a short description of the banks mentioned in this thesis.

2.1.1 The Mortgage Process in Sweden

Opening a first bank account, receiving the first bank card, or reaching legal age are significant banking moments experienced in childhood. A key transition into adulthood is moving out of the family home for the first time, and one of the first major financial commitments that comes with this transition is buying a home. A mortgage, used to finance a home or renovation, involves several steps before disbursement: obtaining a loan promise, bidding, applying for a loan, undergoing credit checks, receiving terms, and finalizing the agreement (Konsumenternas, n.d.). This process used to be completely analogous, involving an initial visit to the local branch, but is now often fully digital. The mortgage journey represents a critical opportunity for banks to strengthen relationships with young customers facing major financial commitments.

2.2 Previous Research on Consumer Behavior in Digital Banking

Banks were once symbolized by massive vaults that represented security and trust. In digital banking, trust is established and maintained differently, yet it remains a fundamental cornerstone of the purpose of banks and financial institutions. Trust, defined as the confidence in a partner's reliability and integrity (Morgan & Hunt, 1994), influences satisfaction and loyalty (Shahid et al., 2022). Harris and Goode (2004) identify trust as a direct contributor of customer loyalty, whereas more recent research emphasizes customer satisfaction as the primary factor influencing loyalty in digital banking (Kim et al., 2024). Privacy and security remain central to trust, directly shaping customer satisfaction and long-term loyalty (Leninkumar, 2017; Shahid et al., 2022).

Technological advancements are reshaping the customer experience in banking through AI-powered solutions like personalized recommendations, virtual assistants, and automated services. Customer experiences, often shaped by spontaneous responses and various stimuli (Becker & Jaakkola, 2020), have a significant effect on customer satisfaction. Although these factors are not entirely under a firm's control, they can be addressed through strategies and carefully monitoring the customer journey (Becker & Jaakkola, 2020). Siebert et al. (2020) stress the importance of actively managing customer experiences, as positive interactions strengthen engagement and loyalty. Similarly, Mbama & Ezepue (2018) find a strong link between customer experience, satisfaction, and loyalty in digital banking, highlighting key mechanisms such as service quality, perceived value, usability, employee interaction, and perceived risk. Notably, recent research has shifted towards examining technology-specific factors that influence consumer behavior in digital banking. Elements such as security assurance, perceived usefulness, interface design, and user experience are becoming increasingly important in shaping customer loyalty in this digital banking landscape (Kim et al., 2024).

3. Literature Review

The third chapter presents key theoretical concepts supporting the thesis's purpose. It discusses customer satisfaction, perceived quality, perceived value, value co-creation and loyalty.

3.1 Customer Satisfaction

Customer satisfaction has become an increasingly important marketing concept for academics and firms. Many studies have been conducted, which specify alternative relationships between customer satisfaction and other variables that may lead to positive consequences for firms (Cronin et al., 2000). Still, the causes, mediators, and definitions of satisfaction are not wholly agreed upon within marketing academia (cf. Anderson et al., 1994; Cronin et al., 2000; Garbarino & Johnson, 1999; Yim et al., 2007). The cause of this disagreement could be explained by the inextricable entanglement of loyalty and satisfaction (Oliver, 1999). When customers are fully satisfied, they are also said to be fully bonded in loyalty (Oliver, 1999). Essentially, loyalty and satisfaction work in tandem, as satisfied customers are more likely to pay a premium for added benefits and are more forgiving when faced with price increases (Anderson et al., 1994). Thus, tolerant satisfied customers may also be seen as loyal customers (Anderson et al., 1994).

Satisfaction can be derived from different ways of evaluation, such as focal-object, other-object, and self-based (Yim et al., 2007). These ways of evaluation act as a reference for the consumer, aiding them in the post-consumption value assessment process (Yim et al., 2007). Focal-object evaluation consists of a comparison between the perceived performance of the object and the pre-existing expectations upon it. Other-object referents encompasses a comparison between the focal object and the perceived performance of an alternative, which the authors describe as an evaluation that has the potential to affect the satisfaction and overall judgments of the focal object (Yim et al., 2007). Lastly, self-based evaluation involves a comparison between the symbolic value or image of the focal object and the self-image of the consumer. The authors describe the symbolic value and image of the focal object as one which emerges from both perceived performance as well as stereotypes of the objects' common users (Yim et al., 2007).

Wiedmann et al. (2018) describe a similar way of evaluation related to the self-identity of the consumer. It is described as an alignment towards the offering or focal object, which is driven by hedonistic motives in addition to the consumer's self-image. Furthermore, Misra et al. (2022) touch upon symbolic benefits which can also be viewed as satisfaction. Symbolic benefits are explained as the extrinsic advantages that the consumer receives in conjunction with consumption (Misra et al., 2022). Such advantages may be linked to social approval and self-expression. These three perspectives all touch upon self-image congruity, which Yim et al. (2007) in their study found to have the most significant impact on customer satisfaction and commitment. This is explained by the psychological motivation consumers have to behave consistently with their self-perception. If a consumer, through their purchase behavior, chooses not to act in accordance with their self-perception it leads the consumer to experience uncomfortable feelings (Yim et al., 2007).

Customer satisfaction may also be an overall evaluation based on purchases and consumption experiences over time. Garbarino and Johnson (1999) thus highlight the importance of overall customer satisfaction not being based on specific service encounters. Anderson et al. (1994) describe this understanding of satisfaction as cumulative customer satisfaction, as opposed to transaction-specific satisfaction. The different time periods included in the definition of satisfaction thereby change the meaning of the concept itself. Transaction-specific satisfaction is rather the post-choice and post-consumption evaluation made by the consumer regarding a specific purchase occasion (Anderson et al., 1994).

Furthermore, Cronin et al. (2000) explore the concept of satisfaction as described by the evaluation of an emotion. This definition suggests individual rather than cumulative post-consumption evaluations which evoke positive feelings. Similarly, Sottolichio et al. (2025) explain customer satisfaction as the positive impact of service quality and the emotional experience related to a brand or product. The positive emotional experience involves the service provider reassuring the customer by different ways of consideration, such as making the customer feel seen and valued (Sottolichio et al., 2025). Another key aspect of customer satisfaction that is explored by Anderson et al. (1994) is its interrelatedness to customer perceived quality and perceived value.

3.2 Perceived Quality

Marketing literature suggests that perceived quality, value, and customer satisfaction are interrelated, highlighting the need for a more holistic perspective when conducting marketing studies (Cronin et al., 2000). Harris and Goode (2004) further highlight their interrelatedness in their study which found that perceived quality and service quality indirectly influence loyalty. While these concepts are related, Anderson et al. (1994) emphasize the need to view them as distinct from one another. Perceived quality can be, and often is, determined by the consumer without a consumption experience occurring (Anderson et al., 1994). Satisfaction, however, can only be determined after the consumption experience, in which perceived quality and customer expectations may play a role (Anderson et al., 1994). Misra et al. (2022) describe perceived quality as subjectively determined by the customer using their previous knowledge of similar products or services.

According to Garbarino and Johnson (1999), customers are guided by higher-level mental constructs when faced with purchasing decisions. In marketing cases, customer satisfaction, perceived quality, and perceived value are important constructs which firms should take into account. Empirical studies have indicated that perceived quality has great significance on the value of a service product (Cronin et al., 2000). Furthermore, Zeithaml (1988) emphasizes the importance of quality signaling, using extrinsic and intrinsic cues. When the signals are communicated properly, they may enhance the customers' perceptions of quality. Extrinsic cues, such as brand and store name, have been found to have a positive effect on perceived quality and perceived value (Teas & Agarwal, 2000).

Another cue which may be used to signal quality is price. Dodds et al. (1991) explore the effect that price has on quality perceptions and whether price information may have varying effects depending on the product category. Furthermore, the authors suggest that signaling using extrinsic cues may not always make customers more tolerant to higher prices. Instead, the customers' knowledge of the product category is seen to serve as a referent to the extrinsic cues, which then may be used to justify or disapprove of the pricing and quality of the product (Dodds et al., 1991). Depending on the outcome, perceived quality and perceived value based on price and other extrinsic cues may then lead to customer satisfaction or dissatisfaction (Cronin et al., 2000).

3.3 Perceived Value

The concept of perceived value has been of interest for marketing academics for various reasons, most notably for its significant impact on customer satisfaction and loyalty (Polo Peña et al., 2017; Rivière & Mencarelli, 2012). Despite the many different interpretations of perceived value, the essential understandings relate to Zeithamls (1988) definition; perceived value is an assessment made by the customer using perceptions of what is received for what has been given. In light of this interpretation of perceived value, firms can not preemptively determine the value of their offerings for the customers. The perception of value in this sense is a highly personal and subjective construct (Misra et al., 2022). Wiedmann et al. (2018) further describe individual perceived value as something derived from personalized experiences, which fulfill the consumer under the condition that the consuming activity is followed by emotions of amusement. Furthermore, the authors call for a more encompassing understanding of perceived value, derived from a balance between financial and functional value.

To fully grasp the notion of what perceived value entails, it is important to explore the different perceptions of sacrifice and benefit (Misra et al., 2022). Customer sacrifice may be monetary or non-monetary, such as time and effort (Zeithaml, 1988). Misra et al. (2022) further develop on the concept of customer sacrifice where consumption and post-consumption costs are included. Consuming costs are described as potential risks that follow consumption, or the act of learning how a product or service is used. Post-consumption costs are seen as the costs of disposing, which could include the trouble of discarding or recycling the residual product. A key aspect of the sacrifice element is the varying significance of each cost to the customer (Misra et al., 2022). While some customers may value the monetary sacrifice, others may regard the non-monetary sacrifice, such as time, higher. Thus, these customers are more likely to accept higher monetary sacrifice to keep the non-monetary sacrifice low.

Customer benefits are likewise separated into different dimensions to better understand their effect on the customer. Functional benefits are often intrinsic and based on objective and perceived qualities of the offering (Misra et al., 2022). Convenience was one such intrinsic attribute which Zeithaml (1988) found customers to regard highly. Experiential benefits are described as consumption-generated stimulation related to product attributes (Misra et al., 2022). An example of this could be distinct packaging of a product which the customer appreciates. Lastly, symbolic benefits are the extrinsic advantages that the consumer experiences in consumption of the offering (Misra et al., 2022). Polo Peña et al. (2017) describe this as emotional benefits for the customer as they relate to social approval. These may also be feelings of excitement related to non-physical packaging such as visuals and user-friendly designs (Steenkamp & Geyskens, 2006).

Perceived value is a multifaceted concept influenced by the trade-offs between sacrifices and benefits, impacting customers in varying ways. Although firms can not determine value in place of the customer, it is important for them to have a good understanding of what value is (Zeithaml, 1988). Each customer segment has its own definition of value, which firms must address through carefully constructed strategies (Zeithaml, 1988). Approaches that are grounded in the customers' understanding and perceptions of value tend to be more resource-efficient and meet customer expectations more appropriately than strategies which merely take the firm's perspective into account (Zeithaml, 1988).

3.4 Value Co-creation

To move beyond traditional understandings of value and customer-supplier interactions, the concept of value co-creation was developed (Vargo & Lusch, 2016). Traditionally, marketing and business literature claimed that suppliers and companies provide goods and services, which customers purchase if they perceive them as valuable (Payne et al., 2008). In contrast, value co-creation recognizes that customers actively participate in creating value (Grönroos & Voima, 2013). Through various encounters, and at different stages of production, customers engage in the value-creating process alongside the firm (Payne et al., 2008) and other actors (Vargo & Lusch, 2016).

This concept arises from a shift in marketing logic, transitioning from a goods-dominant logic to a service-dominant logic (Edvardsson et al., 2011; Grönroos & Voima, 2013;

Payne et al., 2008; Vargo & Lusch, 2016). The service-dominant logic emphasizes that businesses prioritize actions and processes over tangible products (Vargo & Lusch, 2016). Consequently, the customer is not merely the end recipient of goods or services, but an active participant in value co-creation. This shift leads to a rethinking of goods and services as separate entities, with goods now seen as value-supporting resources that contribute to the service, which supports customers' value creation (Grönroos & Voima, 2013).

A key aspect of value co-creation is recognizing that the customer value-creating process is non-linear and interactive (Payne et al., 2008). Emotions, cognitions, and behaviors interact dynamically, leading to both customer and organizational learning opportunities. By understanding the processes customers undergo, firms can adjust their marketing activities, encouraging dialogue rather than relying on one-way communication (Payne et al., 2008). In this context, language plays a critical role in value co-creation. As the term implies, the concept is rooted in social constructionism, which posits that social reality is shaped through various social interactions, particularly communication (Edvardsson et al., 2011).

Prahalad and Ramaswamy (2000) further claim that through dialogue and communication with customers, firms can leverage their competences and experiences to better meet customer expectations. In this evolving reality, firms are no longer in a position of advantage when interacting with customers due to the decline of information asymmetry. With the rise of digitalization, information has become more accessible to customers, granting them an advantage in dialogues and interactions with firms (Prahalad & Ramaswamy, 2000). In turn, firms also gain access to the information, experiences, and competencies of their customers (Prahalad & Ramaswamy, 2000; Ranjan & Read, 2016). Martillo Jeremías and Polo Peña (2021) suggest that through active interaction with the company, customers may create value and personalized experiences. Moreover, Vargo & Lusch (2016) argue that value co-creation extends beyond the traditional firm-customer interactions, encompassing a wider array of actors. This shift challenges the notion of fixed roles in value creation, allowing for a more comprehensive understanding that includes the social networks of end consumers.

3.5 Loyalty

Customer loyalty has been widely studied to understand long-term consumer behavior, particularly in relation to brand loyalty. Tucker (1964) defines brand loyalty as a repeated, biased choice behavior of branded goods and services, while others have emphasized continued brand preferences despite changes in the external environment (Lazarevic, 2012; Thakur, 2014). Loyalty can also be conceptualized as two-dimensional: behavioral and attitudinal (Dick & Basu, 1994; Oliver, 1999). Behavioral loyalty aligns with Cunningham's (1956) view of brand loyalty, described as repeated purchasing behavior or brand preference over time (Dick & Basu, 1994), whereas attitudinal loyalty captures customers' emotional and psychological commitment to the brand (Dick & Basu, 1994).

While behavioral loyalty reflects observable actions, it does not necessarily indicate customer satisfaction or commitment, as it can be influenced by the inconvenience of switching providers, limited alternatives, or price sensitivity (Dick & Basu, 1994; Härtel & Russell-Bennett, 2010). In some cases, this has led customers to remain loyal even when dissatisfied (Dick & Basu, 1994). Härtel and Russell-Bennett (2010) argue that measuring behavioral loyalty only reveals how often a customer buys a product, omitting insights into their attitude towards the brand. Insights that are crucial for understanding the underlying motivations behind their decisions. A customer may repeatedly purchase a brand without emotional attachment, driven instead by habit or situational constraints (Villanova et al., 2021).

Attitudinal loyalty, in contrast, is rooted in emotional connection and often results in stronger resistance to competitors (Umashankar et al., 2017). Studies show that positive service experiences can strengthen attitudinal loyalty, leading to reduced price sensitivity and higher retention (Larivière et al., 2016; Umashankar et al., 2017). The interplay between these two forms of loyalty is complex and shaped by factors such as customer satisfaction and perceived quality (Larivière et al., 2016; Umashankar et al., 2017). Lam et al. (2010) further emphasize that satisfaction is particularly crucial in the early stages of the customer relationships, whereas commitment becomes increasingly important for long-term customers.

To further understand how loyalty is developed, Oliver (1999) introduced a four-stage model involving both attitudinal and behavioral dimensions: cognitive, affective, conative, and action loyalty. Cognitive loyalty is based on rational evaluation of product attributes including features, price, and quality. At this stage, loyalty is weak, making customers more likely to switch when better options become available. Affective loyalty emerges through emotional attachment and satisfaction with the product or brand, but remains vulnerable to negative experiences that could weaken the established bond (Oliver, 1999; Umashankar et al., 2017). Conative loyalty reflects a strong intention to repurchase, based on repeated positive experiences with the brand and is rooted in behavioral intentions that indicate deeper commitment. Action loyalty marks the highest form of loyalty, characterized by habitual repurchase behavior and resistance to competitive influences, situational obstacles, or other barriers (Oliver, 1999). Emotional and cognitive factors interact through these stages, with perceived quality influencing loyalty through both affective and cognitive ways (Frank et al., 2014; Umashankar et al., 2017).

3.6 Theoretical Synthesis

The theoretical framework of this study integrates three key theoretical constructs: perceived quality, perceived value, and value co-creation, to examine the mechanisms that collectively shape customer satisfaction. These constructs are closely interrelated, where perceived quality influences the value customers derive from a product or service. Perceived value captures the customer's overall evaluation of what is received relative to what is given, and value co-creation highlights the customer's active role in shaping and creating value during all stages of the consumption experience. Together, these factors influence the perception of the experience as valuable, which in turn serves as a foundation for customer loyalty.

Customer satisfaction emerges as the most immediate and influential antecedent of loyalty. While loyalty is often the ultimate objective of many customer relationships, it is generally regarded as a long-term construct that develops over time through repeated interactions with the brand. As such, it lies beyond the primary focus of this thesis, which instead centers on the antecedents of satisfaction and the mechanisms that influence it.

The literature review outlines the interrelationships among these constructs and provides a structured foundation for exploring how various mechanisms influence customer satisfaction, and ultimately contribute to the development of customer loyalty over time.

4. Methodology

This chapter presents the methodological approach for the empirical investigation in order to formulate a response to the research question.

4.1 Research Design

The research design of this thesis is grounded in an exploratory approach, which is particularly useful for studying phenomena with limited prior knowledge (Bell et al., 2019). While customer loyalty and its antecedents are well-explored in marketing, there is a gap in understanding how these concepts apply to younger customers (aged 25–35) in the Swedish banking context. To better understand their customer journey and mechanisms affecting satisfaction, a qualitative study is most appropriate (Bell et al., 2019). Qualitative studies allow the researcher to capture quality over quantity (Bell et al., 2019), in this case a deeper understanding of the mechanisms that influence customer satisfaction. Furthermore, the choice of a qualitative approach to this phenomenon is motivated by the lack of previous qualitative research in this area and context.

The ontological position of this thesis is that of a social constructionist perspective, which involves viewing reality as socially constructed through interactions and experiences (Bell et al., 2019). This perspective is relevant to the thesis as it assumes that the factors affecting customer satisfaction are shaped by the individuals' personal experiences. This study aims to interpret and make sense of the participants' social realities and their understanding of the world (Creswell & Creswell, 2018). Thus, the research methods are designed to fully understand the participants' interaction process and experiences.

4.2 Data Collection

4.2.1 Sample Selection

In order to formulate an answer to the research question, the initial step involved collecting relevant data from appropriate respondents. Given the objective of the thesis, this naturally led to the main criterion being respondents who had purchased a real estate property using financing from a Swedish bank between March 2024 and March 2025. Additionally, these individuals had to have purchased their property and received access to it within the given timeframe. This criterion ensured that respondents had recent experience with banks and services involving long-term financial commitments, making their insights valuable to the thesis. Respondents were also required to be within the predetermined age range of 25 to 35 years.

Respondents were selected using purposive-convenience sampling, a mixed sampling method using primarily *a priori* purposive sampling (Bell et al., 2019). This entails selecting respondents based on criteria established in the initial stages of the research. Furthermore, the criteria must be grounded in the research question and are not changed in later stages of the research (Bell et al., 2019). The aspect of convenience sampling stems from the participants being part of the authors' immediate networks. Convenience sampling is often used in qualitative research to facilitate access to informants (Bell et al., 2019). This mixed sampling strategy allowed the authors to ensure that the participants had relevant experiences to share, and allowed for time-efficient data collection.

In qualitative research, the number of interviews is determined by the researcher and is often guided by the concept of thematic saturation (Bell et al., 2019). Achieving full saturation may be challenging within the scope of this study, which was designed to explore, rather than exhaust the range of experiences of young banking customers (Bell et al., 2019; Braun & Clarke, 2006). However, the data collected was substantial enough to reveal recurring themes and meaningful patterns across the interviews. To gather these insights, 12 individuals were initially contacted through text messages and social media, with eight agreeing to participate in interviews. This approach ensured that the selected respondents would provide relevant and meaningful insights in line with the objectives of the study. Due to the sensitive nature of financial matters, the respondents were anonymized. Information about the respondents and their respective interviews is provided in Table 1.

Table 1

A summary of respondent information

Respondent	Age	City	Occupation	Chosen bank (Appendix 1 for descriptions)	Date & time for interview	Timeframe
Respondent A	26	Stockholm	Student	SEB	2025-03-04 14:30	47:46
Respondent B	29	Uppsala	Project manager	SEB	2025-03-05 09:00	45:32
Respondent C	33	Uppsala	Financial advisor	Nordea	2025-03-05 19:30	47:31
Respondent D	29	Stockholm	HR partner	Swedbank	2025-03-06 10:00	37:53
Respondent E	27	Uppsala	Lawyer	SBAB	2025-03-06 19:00	44:06
Respondent F	26	Stockholm	Personal trainer	SBAB	2025-03-07 13:00	34:52
Respondent G	29	Stockholm	Senior Associate M&A	Swedbank	2025-03-13 12:30	38:29
Respondent H	26	Stockholm	Economist	SEB	2025-03-20 18:30	45:02

4.2.2 Interviews

The study is based on primary data, collected through in-depth interviews. The use of primary data is advantageous in this context, as the respondents serve as first-hand sources, thereby enhancing the credibility of the study (Bell et al., 2019).

The interviews followed a semi-structured format to maintain a thematic focus while fostering a comfortable and relaxed environment for participants (Bell et al., 2019). This method ensured that questions were posed openly within a structured framework, allowing interviewees to respond freely in a conversational manner based on their own interpretation and to introduce new perspectives and ideas not previously considered (Bell et al., 2019). The interview questions were based on an interview guide (Appendix 2), which contained questions aligned with the thesis's theoretical framework to ensure relevance to the research question. While the interview guide presented questions in a predetermined order, the authors had flexibility to deviate from it and ask probing questions if needed, within the scope of the thesis's theoretical framework.

This approach was particularly beneficial, as it encouraged dialogue that facilitated rich, flexible and informative responses. It helped promote a deeper understanding of young customers' experience and behavior when purchasing real estate, thereby contributing to the overall purpose of the thesis. Furthermore, the open-ended nature of the interviews provided valuable insights for the subsequent analysis (Bell et al., 2019).

The interviews were conducted via Microsoft Teams, offering flexibility and convenience for the respondents. All participants received a brief explanation of the study's purpose upon initial contact, followed by a second explanation at the start of the interview. It was emphasized that their anonymity would be ensured and that the researchers were not interested in personal financial details. By creating an open and safe environment through this introduction, honest and detailed responses were encouraged, which is essential in qualitative research (Bell et al., 2019).

The interviews were scheduled for 45 minutes and lasted, on average, 42 minutes. This timeframe allowed for an in-depth exploration of respondents' experiences and feelings regarding their mortgage process. To achieve thematic saturation, the researchers used additional probing questions when necessary (Bell et al., 2019). The interview questions were systematically aligned with the operationalization table, presented in Appendix 3, and addressed the five key concepts under study.

4.3 Operationalization

Theoretical concepts serve as a fundamental starting point for research, with indicators serving as indirect measures based on everyday perceptions (David & Sutton, 2016).

This process, known as operationalization (Bell et al., 2019), involves translating abstract theoretical concepts into measurable categories, thereby making the study more concrete by converting ideas into empirical data (David & Sutton, 2016).

The interview questions (Appendix 2) were structured around the thesis's theoretical framework, incorporating key constructs such as satisfaction, perceived quality, perceived value, value co-creation, and loyalty. These constructs shaped the development of the interview guide to ensure alignment with the research question and the theoretical framework of the study.

For example, *satisfaction* was identified as a key concept in understanding how young customers evaluate their mortgage experience. To measure this, specific indicators were developed to reflect both emotional and cognitive aspects of satisfaction. For example, the question, "How satisfied are you with your experience with your bank during your home purchase?" directly target the respondent's subjective evaluation of the mortgage process. Additionally, follow-up questions such as "Which factors influence your satisfaction the most?" were included to uncover the underlying drivers of satisfaction.

To ensure a comprehensive and systematic exploration of all theoretical concepts, an operationalization table was created. This table outlines the definitions of each construct, the relevant indicators, and the specific questions linked to the concept. The detailed process is presented in Appendix 3.

4.4 Data Analysis

All interviews were conducted in Swedish and recorded using an automated transcription tool. The transcripts and accompanying notes were translated into English and carefully reviewed by both authors to ensure a full and accurate understanding of the material. Recognizing the risks associated with translation, such as loss of meaning due to language differences (Bell et al., 2019), each transcript was carefully reviewed to preserve the original intent. For transparency, the translated English version of the interview guide is included in Appendix 2.

The data were analysed using thematic analysis, a flexible method well-suited to qualitative research, as it enables researchers to identify patterns and make sense of large volumes of text (Bell et al., 2019). This approach allows for reduction and organization of data while capturing both shared experiences and individual variations in a meaningful way. As recommended by Bell et al., (2019), the authors began by familiarizing themselves with the transcripts before proceeding to coding. Thematic analysis permits researchers to determine what constitutes a theme based not solely on frequency, but on relevance to the research question (Braun & Clarke, 2006).

The analysis followed Braun and Clarke's six-phase process: familiarizing with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report (Braun & Clarke, 2006, p. 87). The codes were developed based on the data and informed by relevant theoretical constructs (David & Sutton, 2016).

The initial categorization was conducted collaboratively to ensure consistent understanding and interpretation. Subsequently, the authors proceeded independently, allowing for deeper reflection and cross-validation to ensure reliability. This dual approach supported a rigorous, interpretive analysis that remained grounded in the data and aligned closely with the research question. The process followed the guidance of Braun and Clarke (2006) and Bell et al., (2019) on the systematic and transparent management, coding, and interpretation of qualitative data.

For example, under the theme "The knowledge curve," the code "Learning and financial understanding" was developed to capture how the respondents reflected on their evolving financial understanding throughout the mortgage process. Respondent H said: "If my knowledge level before was maybe a two out of ten, I'd say I'm about a 7.5 out of ten now," illustrating how the mortgage process became a catalyst for personal development and increased confidence. Similarly, Respondent G noted: "There was a lot that I kind of learned during the process, and yes, you had to educate yourself a bit on the go." These reflections support the idea that customer learning is symbolic as well as cognitive, providing respondents with a sense of empowerment. This aligns with value co-creation as a nonlinear, experiential, and emotionally significant process. An overview of the coding and corresponding quotations is presented in Appendix 4.

4.5 Research Quality

4.5.1 Trustworthiness

To ensure the trustworthiness of this qualitative study, the authors adhered to the four key criteria outlined by Bell et al. (2019): credibility, transferability, dependability, and confirmability.

Credibility is crucial in interpreting participants' social realities (Bell et al., 2019). As qualitative research relies on subjective accounts of an individual's social realities, it is important that the researchers' interpretations reflect the participants' intended meanings (Bell et al., 2019). Therefore, respondents were able to review and comment on their respective excerpts in Chapter 5.

Transferability addresses the applicability of findings to other contexts (Bell et al., 2019). Given the context-specific nature of qualitative research, the authors have provided a detailed description of the Swedish banking market and offered thick descriptions of the empirical data (Bell et al., 2019; Creswell & Creswell, 2018). This ensures that the contextual qualities of the empirical findings are clear enough for readers to make their own judgments about the transferability of the findings to other cultural environments (Bell et al., 2019). Furthermore, specific criteria were established for the selection of respondents, all of which were met by the respondents included in this study.

Dependability involves adopting an audit approach to ensure quality (Bell et al., 2019). The authors have acknowledged this need by clearly outlining the methodology in Chapter 4 and retaining detailed notes at each stage. Peer review was conducted during multiple seminar sessions to further enhance dependability.

Lastly, confirmability regards ensuring that the researchers have acted in good faith by minimizing subjectivity and recognizing that complete objectivity is impossible to achieve (Bell et al., 2019). While a convenience sample may have influenced the results of the study, the authors have refrained from including personal values during the interviews and analysis to mitigate potential bias.

4.5.2 Authenticity

Authenticity is significant to maintaining the integrity of research and means that the researcher is responsible for presenting a fair portrayal of the research subjects (Bell et al., 2019). This was achieved by incorporating diverse perspectives, as respondents varied in age, geographic location, and mortgage provider. Furthermore, authenticity can be strengthened by including quotes from the interviews, which are presented throughout Chapter 5 (Bell et al., 2019). Quotes allow readers to assess the data themselves, reducing the risk of subjective interpretation. Moreover, authenticity refers to research that may help individuals better understand their own and others' situations and how they may be influenced (Bell et al., 2019). Moreover, this thesis contributes to a broader understanding of customer satisfaction and loyalty, offering insights for individuals in similar contexts.

4.5.3 Reflexivity

Researchers inevitably bring personal experiences, values, and assumptions into the research process (Creswell & Creswell, 2018). By adopting a reflexive approach, the researchers reflect on their research methodology as well as how their decisions and presence during the data collection phase might have influenced the research (Bell et al., 2019; Creswell & Creswell, 2018).

Additionally, reflexivity involves conducting an investigation using different perspectives to avoid focusing and prioritizing only one angle which supports the researcher's subjective views (Alvesson, 2003). Using an interview guide ensured that the respondents and their answers were the main focus. Furthermore, participants were assured anonymity, encouraging openness, and probing questions enabled a holistic understanding of their experiences. Reflexivity also involves sensitivity to cultural scripts, which are expressions shaped and unique to a social context (Alvesson, 2003). The shared social context between researchers and respondents are an advantageous byproduct of convenience sampling which aids in interpreting such scripts accurately.

4.5.4 Limitations

The study is subject to certain limitations that may influence the interpretation and generalizability of the results. Although convenience sampling offers practical advantages, it introduces potential bias due to the respondents' homogenous social contexts and the ambiguity surrounding the population the sample is intended to represent (Bell et al., 2019).

All participants were based in Stockholm or Uppsala, which limits the geographical scope of the study to large urban areas in Sweden. The sample consists of eight individuals, most of whom work in professional sectors such as finance, real estate law, and human resources. Several have academic backgrounds and the financial means to purchase property. While this reflects a level of economic stability relevant to studying long-term financial commitments, like homeownership, it also introduces potential bias. Their professional and educational backgrounds may also influence their behaviors, preferences, and priorities that differ from those of young individuals in other cities, professions or socioeconomic groups. Consequently, the findings may not fully reflect the broader young adult population in Sweden, particularly those living in rural areas or with limited financial resources.

Furthermore, the sampling strategy delimited participation to individuals who had successfully received a mortgage between March 2024 and March 2025. This introduces a form of success bias, as it excludes the perspectives of applicants whose mortgage requests were rejected. Their experiences may have revealed different satisfaction drivers or unmet expectations in the banking process. Additionally, some respondents' satisfaction may have been shaped by previous experiences with other financial institutions. In such cases, being approved by a new bank may have influenced their evaluations, potentially amplifying perceived satisfaction due to contrast effects.

Nevertheless, focusing on an urban, economically stable sample enables the exploration of long-term financial commitments. Given that real estate prices in metropolitan areas such as Stockholm are significantly higher than the national average, the substantial financial commitments made by the respondents underscore the relevance of their perspective. See Appendix 5 for detailed price statistics in Sweden.

While these factors limit the direct transferability of the results, the study nonetheless provides meaningful insights into high-involvement financial decisions and customer experiences in the Swedish banking context. The participants' engagement with nine financial institutions and their firsthand experience of the home-buying process illuminate how satisfaction is shaped during complex decisions, and enhance the credibility of the findings. This context provides a valuable lens through which to explore the psychological and emotional factors that influence young customers' perceptions of satisfaction in relation to their banking relationships.

Finally, while qualitative research inherently limits replication and statistical generalization (Bell et al., 2019), the aim of this study is not broad generalization, but theoretical contribution by exploring the mechanisms of satisfaction within a specific social context. As such, qualitative methods are well suited to examine these dynamics in-depth.

4.6 Ethical considerations

Ethical principles in social research are commonly divided into four categories: avoiding harm, informed consent, privacy, and preventing deception (Bell et al., 2019). Avoiding harm refers to the prevention of physical or psychological distress to participants. Informed consent requires that respondents receive sufficient information and do not feel intimidated to participate (Bell et al., 2019). Privacy concerns whether participants' personal boundaries are respected, and deception involves the withholding or misrepresentation of important information (Bell et al., 2019).

In line with these principles, participants were well-informed of their rights and roles, and consent was given during the interview booking and as the interviews began, as detailed in Chapter 4. Given the sensitivity of financial matters, privacy through anonymity was prioritized; names of individuals were not essential and were therefore excluded. To prevent deception, the research purpose was communicated in advance, and consent was obtained on the understanding that all data would be utilized solely for this thesis.

5. Empirical Findings

This chapter presents the empirical findings of the study, providing a comprehensive overview of the data collected. The chapter is structured around three key areas that naturally emerged from the respondents' responses: the customer experience journey, the knowledge curve, and attitudes and approaches. These themes were identified for their relevance to the research question.

5.1 Customer Experience Journey

The first theme, *the customer experience journey,* covers the respondents initial evaluation processes and the progression of their banking relationship over time.

5.1.1 The Role of Personal Preferences and Bank Fit

The respondents' mortgage journeys differ due to individual preferences and priorities, despite the common motivation of being granted a loan. All, except for two, of the respondents chose to set up their mortgage at a new bank, deviating from their primary banks for the mortgage or fully transitioning to new primary banks. While experiences and levels of satisfaction varied, several respondents described outcomes that differed from their initial expectations.

Despite a long-standing relationship with Nordea, Respondent D's loan promise remained unfulfilled due to an income dispute. This added significant stress to an already high-stakes situation, as they were forced to urgently contact new banks to secure financing for the property they had already won in the bidding process. "I've never really had anything to do with Swedbank before. Rather, it was through the real estate agent that I got a contact at Swedbank" (Respondent D). Similarly, Respondent G and their partner were satisfied customers of Nordea, the bank they initially approached and were granted a loan promise at. Due to conflicts regarding the loan terms and volumes, Respondent G was referred to Swedbank through a real estate agent. Through the collaborative effort between the real estate agency and Swedbank, both Respondent D and G were given a personal contact at the bank who followed their mortgage journey until the disbursement of the mortgage.

Several respondents expressed a preference for selecting banks based on personal contacts, including family, friends, real estate agents, or existing advisors at the bank. Respondents A, B, E, F, and H chose banks recommended by trusted individuals. For Respondent B, previous negative experiences with Handelsbanken made word-of-mouth recommendations especially important: "When you know that you’ve been connected to something because of acquaintances, it always feels a bit safer in the whole situation."

Favorable word-of-mouth and previous impressions of the chosen bank was further highlighted by Respondent A, who followed parental recommendations when choosing a mortgage bank. Similar to the majority of the respondents, Respondent A’s choice of bank was strongly driven by interest rate offers. While noting a comparison between banks, the respondent only contacted two institutions before settling with SEB. Moreover, Respondent A expressed a preference for traditional large banks over smaller niche banks, perceiving them as more trustworthy and secure. Likewise, Respondent B highlighted using an online interest rate comparison tool, which is available through Sweden’s largest property listing website, to evaluate available options.

Having been a lifelong customer of Nordea, Respondent C emphasized the influence of negative word-of-mouth from friends and colleagues regarding their banking experiences. Although mortgage terms were an important consideration for Respondent C, the respondent argued that a holistic view needed to be taken into account. Consequently, during the mortgage journey, only the primary bank, Nordea, was considered; no engagement or comparison with financial institutions took place.

While all respondents had specific terms they wanted banks to accommodate, financial institutions were also bound by internal guidelines and regulatory requirements. Not all respondents qualified under the banks’ strict mortgage criteria, particularly concerning income structure. As Respondent G noted: “We appreciated the openness at Swedbank, especially in how they recognized our potential differently—something Nordea didn’t quite offer.” For example, Respondent G receives an annual bonus, which is considered a variable income. Respondent F’s income fluctuates based on projects and clients, and Respondent D’s partner primarily earns income from stock market investments.

Although these incomes are stable, they do not align with the standard criteria preferred by most banks. In contrast, Respondent E has a position with a structured income progression, a factor preferred by banks as it helps better secure future mortgage repayments.

5.1.2 Relationship Building and Service Experience

Building a relationship with a bank is an individual process influenced by personal preferences. While all respondents highly valued their bank's digital services, some found it especially crucial to their relationship with the bank. One primary reason Respondent B chose to switch from Handelsbanken to SEB was due to the inferior digital services at Handelsbanken. The respondent explained that Handelsbanken lagged behind in technological advancements, with many issues requiring a visit to a physical branch to be solved. In contrast, SEB offered more digitally accommodating services, with only one visit required before meetings with the advisor were conducted online, tailored to their needs.

Respondent A, who also chose SEB, did not find all of the bank's digital services to be satisfactory. The respondent expressed the need for more user-friendly services, such as stock comparison tools, within the SEB digital banking app. As a result, basic digital banking services were still handled through the previous primary bank, Danske Bank, while investment-related activities were managed on Avanza. Respondent A explained:

> But I definitely think it would have increased my appreciation for SEB. And maybe I would've felt a bit more invested and a bit more loyal to that app—like I do with Avanza now. I probably would've felt that way about SEB too, if they had those kinds of features. And having everything gathered in one place.

Respondents E and F further highlighted the appreciation for a fully digital mortgage journey by choosing SBAB, a bank with no physical offices. Although the respondents were not assigned personal advisors at SBAB, they found their communication with the bank to be smooth. Respondent E mentioned an instance where the bank called after their advertised telephone hours because they had previously been waiting in the phone queue. The respondent described this as an unexpected show of their service quality, and something they appreciated during the journey with SBAB. Respondent F found the telephone queues to be extensively long, but appreciated that most of the contact with SBAB was carried out through email after their first and only meeting.

In contrast, Respondent D opted for a less digitally advanced bank, which was greatly appreciated. The respondent highlighted that their needs differ from others who might wish for a more innovative digital banking experience.

> I really like Swedbank’s app. I think it’s generally clearer. I mean, it’s big and I can see what I need to press, and there aren’t a lot of weird things. I think Nordea has a lot more features, and I think that’s the case. I mean, Swedbank might have fewer features, but then it’s easier to find things. (Respondent D)

The importance of clarity throughout the mortgage experience was highlighted several times by Respondent D, especially pertaining to the digital services, the ways of communication with the bank, and the mortgage itself. The respondent further explains that their experience with Swedbank was shaped by the treatment received, specifically from the personal advisor assigned. Similarly, Respondent H specified that the personal and close contact with their advisor at SEB was a strong contributor to satisfaction and choice of bank:

> What has been the most valuable? Well, I think it’s probably having this personal advisor. [...] I definitely think that has been the most valuable. I believe that if we hadn’t had her, it would have been much easier for us to just switch banks.

Respondent H further emphasized that this close contact with the advisor continued beyond the disbursement of the mortgage and that there is still an open dialogue with the advisor occasionally. Respondent C described a similar experience with Nordea, where close and easily accessible communication with the loan administrators was maintained throughout the mortgage journey. In contrast, Respondent G described the end of the mortgage journey with Swedbank as a particularly turbulent period. Although the initial preference had been Nordea, partly due to the personal contact and the option for in-person meetings with advisors, all banking services were switched to Swedbank in connection with the mortgage, due to better loan terms. “The fact that you got that dialogue, that you could meet at the office [...] that came later with Swedbank. That meeting was booked once everything was finalized, not beforehand” (Respondent G).

Ongoing communication throughout the mortgage journey and as a regular customer of a large bank was significant to Respondent G, and was identified as a shortcoming in the experience with Swedbank. At a crucial moment in the mortgage journey, Respondent G discovered that the personal advisor at Swedbank had quit, leaving no clear guidance on how to proceed with the discussions and agreements previously made. Faced with multiple redirected calls and no clear solutions, the respondent and their partner threatened to switch banks to gain Swedbank’s attention. In the end, the agreements were upheld and Respondent G remained with Swedbank, but emphasized a willingness to change banks in the future if another institution offered a more compelling experience.

5.2 The Knowledge Curve

The second theme, *the knowledge curve,* explores the respondents’ backgrounds and how these influenced their experiences, as well as the role of supporting networks.

5.2.1 The Starting Point

The respondents represented a highly educated group, many of whom hold demanding professional roles. Their backgrounds include economists, real estate lawyers, financial advisors, and senior associates in corporate finance as previously presented in Table 1. Despite their expertise in various fields, they still faced a steep learning curve during the home-buying process.

Respondents entered the process with varying levels of prior experience. Half of them had never purchased a home before, while others had previously engaged in different types of transactions, such as joint purchases with a parent. Despite these differences, most shared a common lack of knowledge regarding key financial aspects; particularly interest rate negotiations and the mortgage application process. Many described the experience as confusing and stressful, some felt misled by contradictory information, while others struggled with the lack of clear guidance. Respondent H found the process frustratingly unstructured: "It felt misleading, and I didn't know what to trust." Similarly, Respondent G experienced inconsistency during the onboarding process when becoming a customer at Swedbank: "There were contradictions in the information I received. It made it difficult to know if I was making the right decisions."

Despite these challenges, all respondents experienced a significant learning curve. Over time, they developed a deeper understanding of financial negotiations, banking processes, and their own preferences as consumers. Some later discovered that they had unknowingly left money on the table, not due to unsuccessful negotiations, but because they had not attempted to negotiate at all, largely due to a lack of initial knowledge. As Respondent B reflected: "Do I walk away as a winner? Or are you the loser? Or have we ended up with something bad? It's that uncertainty. Wondering if the deal was truly a good one."

Others found that the support of financial advisors played a crucial role in building their understanding. Despite having prior purchase experience, Respondent D still felt uncertain at times but appreciated the guidance received throughout the process: "He helped me a lot, we had very close dialogue and called each other many times. I've truly gotten help and understanding for how things work. And he tried to find different solutions for our situation" (Respondent D).

5.2.2 Support and Financial Awareness

Given their limited initial knowledge or experience, many respondents turned to family and broader networks for advice on the purchase process and bank recommendations. However, this often led to mixed experiences, as the quality of word-of-mouth guidance varied. In some cases, respondents were influenced by negative perceptions of certain banks: "We heard rumors that Swedbank was more slow-moving as a bank, and initially we also felt that their digital services and response times were slower compared to Nordea” (Respondent G).

Despite these rumors and initial concerns, Respondent G ultimately chose to proceed with Swedbank. The switch was influenced by other factors such as interest rate, an initial grace period, mortgage volume, and Swedbank’s collaboration with a real estate firm, which helped streamline the process. Meanwhile, respondents C, E, and F, each with demanding, and time-consuming professions, preferred a streamlined, digital experience. Respondent E, who specializes in property law, valued efficiency over price: “I’ve gone for the convenience and not having to negotiate the interest rate and just get what you get.” By the end of the process, all respondents had developed a new appreciation for financial matters and their home-buying decisions. Many felt more confident navigating financial discussions and making informed choices.

5.3 The Attitude and Approach

The final theme, *attitudes and approaches,* examines the underlying mindsets, core values, and emotional responses that shaped the respondents behaviors, providing a deeper understanding of the motivations and feelings influencing satisfaction.

5.3.1 The Respondents Mindset and Values

Although the respondents shared certain socio-demographic characteristics, such as an academic background and an inner-city lifestyle, their underlying mindsets and values formed distinct starting points for their approach to the mortgage process. These attitudes are shaped not only by life experiences, but also by how each person defines trust, freedom, responsibility, and control in relation to financial institutions.

Respondent E made it clear several times that they value a deep need for flexibility and autonomy, not only in high-commitment financial decisions but in general. “I have never seen any point in committing to a company unless you get better benefits [...] I have very, very, very little brand loyalty if you say so” (Respondent E). They do not see the benefits of long-term financial entanglement, prioritizing the freedom of choice and detachment. A comparable attitude was found in Respondent C: “I am not a stupid consumer." This perspective is based on self-awareness, understanding your rights, and knowing the available options. Respondent C sees themselves as a rational, informed consumer, confident in their ability to make decisions, and expects transparency and accountability from the companies they deal with. They value awareness and control in financial decisions: "Why can't I challenge it (the bank)? We do it with our insurance, with our electricity providers, so why not?" (Respondent C).

Meanwhile, Respondent F expressed a pragmatic and solutions-oriented mindset when it came to the mortgage process. They initially approached SBAB simply to obtain a mortgage, drawn by the personal contact and the digitalized experience. However they also appreciated the bank's state ownership structure: "The security of knowing that they're not cutting corners because of the ownership structure" (Respondent F).

5.3.2 The Emotional Responses

The emotional aspect of embarking on the mortgage journey was a recurring topic among the respondents. All described their experiences as demanding and filled with pressure, given the involvement of multiple actors with different expectations.

Respondent B shared a sense of frustration linked to their previous experiences at Handelsbanken, which shaped how they approached their new bank: "And a bit of anger toward Handelsbanken. I felt the need to leave as soon as possible." This dissatisfaction stemmed from prior interactions with the staff, unrelated to the mortgage journey. In contrast, Respondent D's frustration with their previous bank was entirely based on the mishandling of their mortgage application. They described feeling misunderstood and encountering a dismissive tone from Nordea's staff, experiences that sharply contrasted with the good communication they later found at Swedbank: "The setback I experienced was specifically with Nordea. I felt like we didn't understand each other. It was like we were speaking different languages" (Respondent D).

Although switching banks was not their initial desire, Respondent D felt compelled to due to the mishandling of the case at Nordea. Similarly, Respondent G expressed reluctance to switch banks due to a strong preference for Nordea and the stress involved in changing providers. In retrospect, both Respondent D and G expressed sadness and disappointment at Nordea's lack of trust in them as long-time customers. They felt pressured to switch banks because the institution would not adopt a more flexible and open approach toward their varied income situations.

Furthermore, Respondent H expressed a hesitance to change banks due to the complexity of the process. Respondent C also described the mortgage process as stressful and intimidating because of the large sums of money involved. In contrast, Respondent F showed no hesitation in switching banks or engaging with multiple financial institutions, viewing the distribution of financial services across providers as inconsequential. While Respondents A and E shared similar attitudes towards using multiple institutions, they also recognized the benefits of limiting that number to one or two. Respondent E acknowledged that this would become more relevant in the future when combining finances with a partner: "Yeah, administratively it's a bit of a hassle. That's really it. There are just more things that need to be done, even if you don't have to do much yourself these days."

Still, Respondent E prefers to remain with their current primary bank if the terms are comparable across the financial institutions they use. A key reflection shared by most respondents was the emotional significance of entering a new phase in their mortgage journey: the day they received their keys, paid the seller, and set up their loans. Yet, uncertainty remained a strong influence during this transition, as many were unsure how things would proceed and still lacked essential bank products and services.

6. Analysis

This chapter provides an analysis of the empirical findings, connecting them to the theoretical framework and research question. The analysis is organized around two main areas: the role of the customer and the dynamics in the mortgage process.

6.1 The Role of the Customer in the Mortgage Process

The role of the customer in the mortgage process extends beyond being a passive recipient of financial services. Instead, customers, especially younger adults, are actively navigating, shaping, and co-creating their mortgage experience. This view is consistent with the concept of value co-creation, which emphasizes the customer's role as an active participant in creating value through interactions and experiences (Grönroos & Voima, 2013; Payne et al., 2008; Vargo & Lusch, 2016). The process does not involve a one-way delivery of value from the bank to the customer, but rather a dynamic interplay of engagement, learning, and emotional response.

Empirical findings show that many respondents, despite professional backgrounds in fields such as business, finance, and law, found the mortgage process stressful, confusing, and emotionally demanding. These experiences were not limited to first-time homebuyers. Even experienced borrowers described difficulty adapting to changes in market conditions or bank policies, suggesting that knowledge alone does not protect customers from emotional dissatisfaction. This observation supports Cronin et al. (2000), who argue that satisfaction derives not only from objective performance but also from emotional evaluations. It also reflects Anderson et al.'s (1994) distinction between transaction-specific and cumulative satisfaction, emphasizing how a lack of clarity or control at key moments can disrupt the customer's experience, regardless of prior expertise.

Respondent H exemplifies this paradox. Although the respondent worked professionally with macroeconomic interest rate trends, they lacked trust in their own ability during the mortgage process. This disconnect aligns with Misra et al. (2022), who emphasize that value perceptions and satisfaction are subjective and contextual, shaped by more than just technical knowledge. The respondent's experience of the process as disorganized and stressful highlights the importance of emotional reassurance and perceived service quality in shaping customer satisfaction (Sottolichio et al., 2025). In such emotionally charged contexts, dissatisfaction often stems more from affective responses than cognitive evaluations (Oliver, 1999). For many, the support of advisors and close networks played a crucial role in reducing uncertainty and fostering a sense of security. This aligns with Vargo and Lusch's (2016) view that value co-creation involves a broader network of actors that extends beyond traditional firm-customer roles.

As several respondents progressed through the process, they experienced a steep learning curve. This development, from uncertainty and low confidence to increased financial understanding and competence, contributed not only to raw knowledge, but also to symbolic benefits, the extrinsic advantages that are gained through consumption such as feeling capable, responsible, or being seen valued (Misra et al., 2022; Sottolichio et al., 2025). Yim et al. (2007) refer to this as self-based evaluation, where satisfaction occurs when an experience aligns with one's self-image or identity. Many respondents reflected on how navigating the mortgage journey improved their financial self-image and autonomy. This experiential progression is integral to value co-creation, as it reflects the nonlinear and interactive nature of the customer value creation process (Payne et al., 2008; Vargo & Lusch, 2016). Respondents often came to value the journey itself, especially if it resulted in personal growth or increased confidence, rather than simply having a difficult process. Garbarino and Johnson (1999) describe how satisfaction can result from higher-order constructs such as learning and empowerment, while Anderson et al. (1994) note that cumulative satisfaction develops over time through multiple interactions rather than isolated touchpoints.

Importantly, the learning development itself emerged as a source of value and satisfaction. Although initially challenging, many respondents retrospectively viewed the process as meaningful. Consistent with Payne et al. (2008), the customer experience is nonlinear, interactive, and shaped by emotion, cognition, and behavior. As customers engage more deeply, through their own research, dialogue, trial and error, they not only accumulate knowledge but also shape their roles as competent financial partners (Grönroos & Voima, 2013; Prahalad & Ramaswamy, 2000).

The process of value co-creation was also strongly influenced by communication and interaction style (Grönroos & Voima, 2013; Prahalad & Ramaswamy, 2000). As Edvardsson et al. (2011) argue, value is not simply delivered, but co-created through social interactions and dialogue. These interactions are influenced by roles and institutional structures surrounding service delivery (Edvardsson et al., 2011). In this context, communication, whether human or digital, becomes central. This also aligns with Grönroos and Voima's (2013) view of how interactions and communication are key enablers of value co-creation. While some respondents appreciated the emotional reassurance and explanatory support offered by advisors, others preferred efficient, personalized digital interfaces. These preferences illustrated how digital tools can empower customers by offering tailored information in accessible formats, thereby reducing knowledge asymmetry and shifting the traditional power imbalance between banks and customers (Prahalad & Ramaswamy, 2000).

As an example, Respondents E and F preferred a fully digital process where information was presented in written format, rather than through spoken dialogue. This allowed them to process the information at their own pace, illustrating how digital communication can support value co-creation (Edvardsson et al., 2011; Prahalad & Ramaswamy, 2000), as long as it maintains clarity and trust. In contrast, Respondent D emphasized the importance of accessible and personal communication, expressing a clear preference for phone contact as a more direct and reassuring channel.

6.2 Dynamics in the Mortgage Selection Process

Individual needs, preferences, and priorities strongly shaped how respondents approached and engaged with the financial institutions involved. While financial factors, such as interest rates, were commonly mentioned as motivating factors, the processes were more complex and nuanced. Certain patterns and themes emerged, particularly the influence of personal networks, as well as the mindsets and behaviors related to satisfaction. This complexity aligns with Zeithaml's (1988) conceptualization of perceived value, as a dynamic balance between what is given and what is received, where intangible factors such as time, effort and peace of mind can ultimately outweigh purely monetary benefits. Consistent with Wiedmann et al. (2018), the findings further underscore that value is not solely functional, but can also be derived from experiential and symbolic aspects.

As described by Oliver (1999), customer satisfaction, evaluation processes, and past experiences can influence how customers move through different stages of loyalty. All respondents used at least one primary bank, typically the one they had since receiving their first bank card. However, this long-term usage appears more aligned with behavioral patterns than strong attitudinal commitment. Dick and Basu (1994) suggest that habitual purchasing or usage does not necessarily indicate loyalty or even satisfaction, rather it may reflect routines shaped by convenience and familiarity. Similarly, Härtel and Russell-Bennett (2010) suggest that a purely behavioral lens fails to capture the emotional commitment behind customer choices.

In this context, the mortgage process prompted the respondents to reassess their banking relationships, shifting from a passive behavior to more deliberate decision-making. This reflects what Lam et al. (2010) describe as a transition where satisfaction is critical in the early stages of a relationship, and commitment becomes more important as the relationship evolves. Although some respondents expressed reluctance to switch banks, the findings suggest that situational factors, such as unmet expectations, interest rate offers, or recommendation from real estate agents, can outweigh established habits (Umashankar et al., 2017).

For Respondents D and G, who already had loan promises from their initial bank, Nordea, the decisive factor which prompted their switch was the loan terms. Respondent D noted continued communication with Nordea in an attempt to find a solution, despite having already initiated the mortgage process with Swedbank. Ultimately, both respondents fully transitioned from Nordea to Swedbank, severing ties with their former primary bank. The choice of Swedbank was facilitated by the real estate agency representing the properties they purchased. Similarly, all respondents who switched banks reported receiving recommendations or assistance from friends, family or professionals. This aligns with the concept of extrinsic quality signaling, as discussed by Zeithaml (1988) and Teas and Agarwal (2000), which influences the customers' perceptions of quality and value. Positive word-of-mouth and direct recommendations thus help mitigate the fear of switching banks, contributing to a sense of security and comfort. These findings indicate the presence of a social factor influencing both the choice of bank and customer satisfaction. Specifically, the sense of social approval, which Polo Peña et al. (2017) identify as a symbolic emotional benefit.

Furthermore, the findings indicate that respondents made emotionally charged decisions due to past dissatisfaction or mistreatment related to their mortgage applications. For Respondent B, the decision to switch was made before selecting a new bank. This suggests that, despite the long-term relationship with Handelsbanken, dissatisfaction arose from the lack of positive interactions, which diminished earlier emotional connections. In line with Oliver's (1999) findings, negative experiences significantly impact satisfaction. This is further supported by Umashankar et al. (2017), who emphasize that positive experiences and satisfaction strengthen emotional engagement. Moreover, this can be seen as an example of the cumulative nature of customer satisfaction, in this instance dissatisfaction, as discussed by Anderson et al. (1994), where repeated minor negative experiences can diminish loyalty. These experiences can act as a catalyst that positively biases satisfaction toward the new bank. Additionally, Respondent B's decision can be interpreted through the lens of other-object evaluation, as described by Yim et al. (2007), where the new option appears to be more attractive in contrast to the previous one.

Although some respondents expressed strong emotional responses or dissatisfaction with their previous banks, others took a more pragmatic approach. Several chose to retain accounts with their primary bank even after selecting a different mortgage provider, thereby spreading their financial services across multiple institutions. For example, Respondent A preferred using superior digital tools offered by different banks, rather than settling for a single, less effective provider. This reflects Steenkamp and Geyskens' (2006) interpretation of perceived value, which includes non-physical attributes such as intuitive, user-friendly product design. Similarly, Respondents F and E found using multiple service providers convenient. This behavior aligns with Anderson et al.'s (1994) concept of transaction-specific satisfaction, where satisfaction is evaluated based on individual services. By avoiding commitment to a single provider, respondents optimized their experience, minimizing sacrifice, and maximizing perceived value across institutions (Zeithaml, 1988). Furthermore, this approach mirrors the focal-object and other-object evaluation methods described by Yim et al. (2007), wherein satisfaction is assessed by comparing a bank's performance to others relative to customer expectations.

While this pragmatic use of financial services offered flexibility and convenience, it also introduced uncertainty during the mortgage process. This uncertainty was partly due to switching providers, but also stemmed from navigating unfamiliar processes for the first time. When services are spread across multiple providers, opportunities for relationship-building and ongoing dialogue are limited, which can hinder value co-creation (Payne et al., 2008). As a result, emotionally driven satisfaction, as discussed by Sottolichio et al. (2025), may go unmet if respondents feel unsupported or unacknowledged throughout the process.

Convenience played a crucial role in many of the respondents' experiences, often involving trade-offs between monetary and non-monetary sacrifices. While all respondents acknowledged the importance of convenience, some regarded it as a primary driver. Respondents E and F selected SBAB because they valued quick responses and high convenience due to demanding careers. For these individuals, the trade-off between higher interest rates and less time spent on banking was acceptable, as the perceived benefit of convenience outweighed the additional cost. This highlights how consumers' valuation of monetary sacrifice can vary, depending on their subjective preferences (Misra et al., 2022), and supports Zeithaml's (1988) assertion that convenience is a core determinant of perceived value. In these cases, the benefits such as reduced stress, faster responses, and fewer interactions, were prioritized.

Respondent G also valued a smooth, convenient mortgage process but ultimately chose Swedbank over Nordea due to more favorable loan terms. Despite making the decision, the respondent later expressed dissatisfaction, citing a stronger preference for, and higher perceived quality of Nordea. This indicates prior satisfaction with Nordea, as there was a strong intention to stay, which was ultimately outweighed by the financially more attractive offer from Swedbank (Oliver, 1999). In the process of switching banks, Respondent G relied on previous experiences with Nordea to assess the quality of Swedbank, which failed to meet expectations. This aligns with Misra et al.'s (2022) argument that perceived quality is subjective and shaped by personal history. Furthermore, as Dodds et al. (1991) suggest that price can act as a quality signal, influencing both perceived quality and value. In Respondent G’s case, perceived quality was influenced by an interplay of extrinsic cues, including the brand name (Swedbank) and the loan terms (Dodds et al., 1991; Teas & Agarwal, 2000).

Quality signaling through brand name (Teas & Agarwal, 2000), in this context referring to the name and history of the financial institution, was evident in the cases of Respondents A, C, and H. When considering a switch, Respondent A limited evaluation to traditional well-established institutions, perceiving them as more trustworthy and secure. For Respondents C and H, who chose not to switch, perceptions of quality appeared to be shaped by long-standing relationships and personal histories with their respective banks.

Frank et al. (2014) suggest that emotional and cognitive factors can influence the different stages of loyalty through perceived quality. Nevertheless, the respondents’ prior experiences with their banks may have shaped these perceptions even before the mortgage journey began. This suggests that evaluations of satisfaction were formed early and could have influenced both perceived quality and perceived value, an effect that Lam et al. (2010) argue is particularly crucial at the start of customer relationships.

The findings indicate that both Respondents C and H primarily relied on focal-object evaluation to assess satisfaction, involving a comparison between the perceived performance and the expectations placed on the bank (Yim et al., 2007). Respondent H described SEB as: “the bank for me”, revealing an emotional connection and symbolic value. In addition to being a long-time SEB customer, the respondent also received recommendations from family members who banked there, suggesting that social approval contributed to the bank’s appeal, what Misra et al. (2022) refer to as symbolic benefits. Furthermore, Yim et al. (2007) argue that self-image congruity has the strongest influence on customer satisfaction and commitment. Neither Respondents C nor H considered alternative banks during the mortgage process, signaling a resistance to competitive influence and reinforcing satisfaction.

In conclusion, the analysis suggests that young adults’ experience with the mortgage process is shaped by an interplay of emotional, cognitive, and social mechanisms, which in turn influence customer satisfaction. Customers are not passive recipients of service; rather, they engage in a dynamic, co-creative process of value. In this process, satisfaction emerges from alignment with self-image and social approval, emotional reassurance, and a sense of autonomy. These findings highlight the symbolic and experiential aspects of perceived value, including personal growth and increased financial knowledge and literacy. Most importantly, the respondents emphasized that, although challenging, the learning process contributed to feelings of empowerment and financial maturity.

Efficient communication, whether personal or digital, and the reduction of information asymmetry through digital tools were focal trust-building mechanisms that contributed to the participants' sense of control and satisfaction. Furthermore, while interest rates, terms, and mortgage costs remain relevant, it is also important to interpret price through the lens of individual mindsets and understandings of perceived trade-offs between sacrifice and benefit. This includes both monetary and non-monetary costs, as well as service quality and self-trust. The influence of extrinsic quality signals, such as word-of-mouth recommendations and social validation from personal networks, further shaped the respondents' perceptions of safety and trustworthiness. Thus, satisfaction may be viewed as both situational and cumulative, as it evolves from passive, long-term usage of banks into more active, thoughtful, and evaluative relationships. These insights are further discussed in the following chapter, including a broader interpretation of how these dynamics might influence customer satisfaction.

7. Discussion and Conclusion

7.1 Discussion

The findings provide an understanding of the mechanisms that contribute to satisfaction among young banking customers in metropolitan areas in Sweden, with a specific focus on the mortgage process. Trust has long been identified as the primary driver of customer loyalty (Harris & Goode, 2004), where recent research suggests that technology-specific factors, such as interface design and personalization, have grown in importance (Accenture, 2025; Kim et al., 2024). Building on this, the results of this study reveal that satisfaction is not formed through a single mechanism, but instead emerges from a complex interplay of emotional, social and contextual factors. While digital features, and pricing strategies are relevant, they are insufficient on their own to create meaningful customer satisfaction. What truly appears to matter is the learning process throughout the journey, and how well the customer feels understood and supported along the way.

What stands out is the emotional involvement of young customers in the mortgage journey, despite often being perceived as digital-first and rational decision-makers. The gap between formal education and situational confidence reveals something important; being educated does not necessarily prepare individuals for the emotional intensity of making high-commitment financial decisions. Some respondents felt adequately prepared, believing that general financial awareness or prior experience would be enough, which also was the case. Others, however, openly acknowledged their limited knowledge when speaking with advisors. This self-disclosed uncertainty often placed them in a vulnerable position.

The findings reveal that customer vulnerability often results in a decreased inclination to challenge the bank. This is not due to satisfaction, but rather a sense of disempowerment. A lack of transparency reinforces this uncertainty and makes customers feel they must accept what is offered, rather than act as equal participants in the process. Vulnerability also affects the emotional experience, as satisfaction becomes linked not only to outcomes, but also to perceived missed opportunities. Here, trust is not lost because of failure, but because of the absence of shared understanding and open communication. Importantly, trust in this context appears not as a static condition, but as a dynamic and fragile process, one that is continuously shaped through interactions across the journey.

Furthermore, the findings highlight the importance of adaptation. When banks tailor offerings, communication, and guidance to the customer's unique situation, it can significantly strengthen the feeling of being understood. This adaptive approach helps transform vulnerability into trust and confusion into confidence.

The social context must also be considered, as the findings show how friends, family, and even advisors and real estate agents heavily influence customer evaluations. Satisfaction is not shaped in isolation, it is shaped by the conversations people have, the knowledge they gather, and the trust created together. It is clear that this creates both opportunities and risks for the banks. On the one hand, a satisfied customer develops strong attitudinal loyalty, becoming an ambassador who provides reassuring and convenient recommendations. On the other hand, a negative experience, especially in high-commitment contexts like acquiring a mortgage, can damage the emotional attachment and have effects far beyond the single relationship.

The respondents' preferences for both in-person support and seamless digital solutions suggest that the dichotomy between digital and human service is becoming outdated. Customers expect both: the convenience, flexibility, and speed of digital platforms, alongside the reassurance of human interaction when needed. What they value most is not a channel over another, but tailored support; pricing that reflects their situation, communication that adapts to their level of knowledge, and services that respond to their specific context, particularly when facing complexities. However, this hybrid expectation introduces a challenge for banks to deliver personal, empathetic service at scale within systems that are highly regulated, standardized, and increasingly digitalized.

Looking ahead, banks must recognize that the mortgage process is not merely a financial transaction; it is a transformative life experience with lasting implications for the customer. For many young adults, it marks the first significant interaction with a financial institution, often involving substantial amounts of money, a long-term commitment, and an emotional transition into financial maturity. During this emotional and formative phase, the way the process is managed can define how customers perceive the bank's services, quality, and value, not just in the moment, but for many years to come.

One might assume that young banking customers, who are digital and comparison-driven, are more transactional, and quick to switch providers based on small differences in price, features, or design. Although price remains a critical factor, especially in the early stages, the findings challenge this overly simplified view. While some respondents switched banks to access better terms, others willingly sacrificed economic advantage in favor of feeling secure, informed, or personally acknowledged. Emotional and relational needs often outweighed purely rational ones, raising a key question: Are banks underestimating the importance of emotional reassurance and individualized support in the age of digital convenience?

7.2 Conclusion

The purpose of this thesis is to contribute to a lacking research area regarding the driving mechanisms of customer satisfaction among Swedish banking customers aged 25 to 35. To explore this phenomenon, the following research question was formulated:

> *What are the mechanisms that contribute to satisfaction among young banking customers, and in what ways do they influence that satisfaction?*

Through a qualitative study involving in-depth interviews with individuals from metropolitan areas in Sweden, the authors identified three central themes that contribute to satisfaction in this demographic; *pricing, trust and security,* and *adaptation* to individual needs.

The first theme that emerged was *pricing*. While interest rates and monthly costs act as an initial filter for young mortgage customers, the respondents' reflections revealed that pricing is far more nuanced than a simple comparison of numbers. Instead, their perception of price is shaped by their personal financial situation, the sacrifices they anticipate making, their expectations, and the influence from their social networks, making satisfaction less about price alone and more about how well the offering aligns with the customer's broader sense of quality, trust, and value.

Secondly, *trust and security* was identified as a foundation for satisfaction. Respondents emphasized the importance of feeling confident in their financial decisions and valued banks that provide transparency, emotional reassurance, and support the development of self-trust. Additionally, trust was reinforced through personal relationships, high service quality, and the perceived stability of traditional banks.

Finally, *adapting* to individual customer needs and circumstances played a pivotal role in shaping satisfaction. Young banking customers appreciated when banks acknowledged their specific financial situations and provided flexible and tailored solutions. Moreover, personalized advice and proactive communication further enhanced the overall customer experience.

In summary, pricing remains a powerful yet nuanced mechanism that shapes how young customers perceive value. Still, genuine customer satisfaction is deeply rooted in trust, personal growth, and emotional connection. This unique and balanced experience is created through seamless digital services that enable confident and meaningful engagement. Young customers increasingly value adaptive, secure, and long-term guidance as they navigate through major financial commitments, evolving alongside their financial journey. When it comes to long-term financial commitments, such as mortgages, satisfaction is dependent on building dynamic, personal, multi-channel relationships that last far beyond the first interaction.

7.3 Theoretical and Practical Implications

From a theoretical standpoint, the study contributes to the broader discourse on the antecedents of customer satisfaction, and informs related fields such as customer loyalty and consumer behavior. While grounded in existing literature, the analysis reveals additional themes and mechanisms, which have received limited attention in prior research: the individual understanding and value of price and sacrifice, the significance of trust and security in banking while demanding innovative digital banking solutions, and the nuances of adaptation. These findings extend current knowledge while offering new perspectives on underexplored areas. The theoretical implications of this study enhance the understanding of the drivers of satisfaction and ultimately loyalty, with particular emphasis on the Swedish banking sector.

From a practical perspective, this study aims to offer insights that can help financial institutions better connect with younger customers in Sweden. As this demographic grows in importance, understanding the drivers of their satisfaction is essential for building long-term relationships. The central recommendation for practitioners is to develop mortgage services that are more holistic and extend beyond transactional efficiency. Banks should focus on providing personal guidance and adaptable support throughout the entire process and beyond. As customers seek to feel understood, confident, and in control of their decision throughout the process, a more comprehensive offering can improve customer satisfaction and support the development of stronger, lasting relationships.

7.4 Future Research

Future research on customer satisfaction and the broader area of customer loyalty is encouraged to further explore the mechanisms that shape satisfaction, particularly in the context of financial services. While this study focused on high-involvement financial commitments, future research could adopt a more comprehensive perspective by examining the entire relationship between customers and banks. Expanding the sampling framework would also enhance generalizability. This study focused on highly educated individuals in metropolitan areas, which may not fully represent the broader customer base. Including participants from diverse geographical areas and professional backgrounds could offer alternative and nuanced insights. Additionally, incorporating the perspective of banks themselves may provide valuable contrasts, especially given the differences in competitiveness between urban and rural markets.

From a methodological standpoint, longitudinal research is recommended to better understand the development of loyalty over time. As loyalty is an inherently long-term construct, it is best captured through extended observation. This approach is particularly relevant considering the study's findings that customers often experience uncertainty after loan disbursement, often due to changes in interest rates, loan terms, and broader economic conditions. Additionally, many customers noted a perceived lack of follow-up from banks, contributing to a sense of abandonment and disengagement. A longitudinal design could more effectively track these dynamics, shedding light on how satisfaction evolves and how post-loan engagement influences loyalty. In doing so, future research could contribute valuable insights to the marketing literature and practical strategies for financial institutions aiming to nurture stronger, more enduring customer relationships.

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Appendix 1

Descriptions of the mentioned banks

	Short description
SEB	One of the four traditional Swedish banks, offering full-service retail and corporate banking.
Nordea	One of the four traditional Swedish banks, offering full-service retail and corporate banking.
Handelsbanken	One of the four traditional Swedish banks, offering full-service retail and corporate banking.
Swedbank	One of the four traditional Swedish banks, offering full-service retail and corporate banking.
Danske Bank	A prominent Nordic bank, offering full-service retail and corporate banking.
SBAB	Fully digital bank owned solely by the Swedish state, offering savings services, mortgages and consumer loans.
Avanza	An online financial institution with low fees, popular for investments and pensions.

Appendix 2

Interview guide

English version

Introduction

1. Can you briefly tell us about yourself?
   a. (Name, age, occupation, education, place of residence)
2. Are you currently in the process of buying a home, or have you recently purchased one?
   a. Did you buy the property alone or with someone else?
   b. Was this your first home purchase, or have you bought a home before?
      i. If you have had a mortgage before, is your current mortgage with the same bank or a different one?
3. Did you contact multiple banks for this home purchase?
   a. What made you initially turn to these specific banks? Please elaborate.

Loyalty (Attitudinal and behavioral)

4. How many banks and/or financial institutions are you a customer of?
   a. If multiple, what has led you to be a customer of several institutions today? Please elaborate.
5. Have you previously had a relationship with the bank you are now using for your mortgage/home purchase
6. Did you feel loyal to your bank before taking out your mortgage, or were you open to switching?
7. What were your main criteria when choosing a bank for your home purchase?
8. Would you consider switching banks after completing your home purchase? Why or why not?
9. What makes you continue using your current bank?

Satisfaction & perceived quality

10. How satisfied are you with your experience with your bank during your home purchase?

    a. Which factors influence your satisfaction the most?

11. Which aspects of the bank's services have worked best for you?
12. How would you assess the quality of the services your bank offers?
13. Have you encountered any challenges or problems in the process? How did the bank handle them?

Perceived Value

14. What has been most valuable to you during your home purchase in relation to the bank?
15. Were there any features or support you felt were missing during the process? (e.g., better communication)
16. Do you feel that your bank has provided you with added value compared to competitors? How?

Value co-creation

17. How would you describe your own knowledge of how mortgages and interest rates work?
    a. Do you feel confident in your understanding, or are there areas where you would like more information?
18. Have you had the opportunity to influence terms or decisions during your home purchase?
19. What has your interaction with the bank been like? Have you been actively engaged in the process, or have you mostly followed their recommendations?
20. Would you like more opportunities to influence and customize your banking services related to your home purchase? How?

Closing questions

21. Which bank did you choose to finance your home purchase?
22. How likely are you to choose your current bank again if you were to start the home-buying process over?
23. Is there anything else you haven't mentioned that you believe could be relevant to our research?
24. Do you have any questions for us as interviewers or about the research in general?

Swedish version

Introduktion

1. Kan du berätta lite kort om dig själv?
    a. (Namn, ålder, sysselsättning, utbildning, bostadsort)
2. Är du i processen att köpa en bostad, eller har du nyligen köpt en?
    a. Köpte du bostaden själv eller tillsammans med någon annan?
    b. Var det din första bostad eller har du köpt bostad innan?
        i. Om du har haft ett bolån innan, har du bolån på samma bank som innan eller inte?
3. Var du i kontakt med flera banker vid detta bostadsköp?
    a. Hur kommer det sig att du vände dig till just dessa banker initialt? Utveckla gärna.

Lojalitet (Attityd- och beteendebaserad)

4. Hur många banker och/eller finansiella institut är du kund hos?
    a. Om flera, vad skulle du säga har föranlett dig till att vara kund hos flera aktörer idag? Utveckla gärna.
5. Har du tidigare haft en relation med den bank du nu använder för ditt bolån/bostadsköp?
6. Kände du lojalitet gentemot din bank innan du tog bolån, eller var du öppen för att byta?
7. Vad var dina främsta kriterier när du valde bank för ditt bostadsköp?
8. Skulle du överväga att byta bank efter att ha genomfört bostadsköpet? Varför eller varför inte?
9. Vad får dig att fortsätta använda din nuvarande bank?

Tillfredsställelse & upplevd kvalitet

10. Hur nöjd är du med din upplevelse hos din bank under ditt bostadsköp?
    a. Vilka faktorer påverkar din nöjdhet mest?
11. Vilka aspekter av bankens tjänster har fungerat bäst för dig?
12. Hur skulle du bedöma kvaliteten på de tjänster din bank erbjuder?
13. Har du upplevt några utmaningar eller problem i processen? Hur hanterade banken det?

Upplevt värde

14. Vad har varit mest värdefullt för dig vid ditt bostadsköp i relation till banken?
15. Finns det funktioner eller stöd du saknade under processen? (e.g. bättre kommunikation)
16. Upplever du att din bank har gett dig mervärde jämfört med konkurrenterna? Hur?

Samskapande av värde

17. Hur skulle du beskriva dina egna kunskaper om hur bolån och räntor fungerar?
    a. Känner du dig trygg i din förståelse, eller finns det områden där du skulle vilja ha mer information?
18. Har du haft möjlighet att påverka villkor eller beslut under ditt bostadsköp?
19. Hur har din interaktion med banken sett ut. Har du varit aktivt engagerad i processen, eller mest följt deras rekommendationer?
20. Skulle du vilja ha mer möjlighet att påverka och anpassa dina banktjänster kopplat till bostaden? Hur?

Avslutande frågor

21. Vilken bank blev din valda bank att finansiera ditt bostadsköp?
22. Hur troligt är det att du skulle välja din nuvarande bank igen om du behöver starta om processen att köpa en ny bostad?
23. Finns det något mer du inte gett uttryck för som du tror kan vara av relevans för vårt arbete?
24. Har du några frågor till oss som intervjuare eller om arbetet i sin helhet?

Appendix 3

Operationalization

Theory	Definition	Indicators	Interview questions
Introduction	The process of buying a home, including interactions with banks and financial institutions	Current and prior purchase First time or have previous experience Purchase alone or together with someone Contact with multiple banks	Are you currently in the process of buying a home, or have you recently purchased one? Did you buy the property alone or with someone else? Was this your first home purchase, or have you bought a home before? If you have had a mortgage before, is your current mortgage with the same bank or a different one? Did you contact multiple banks for this home purchase? What made you initially turn to these specific banks?

Loyalty	The extent to which a customer remains loyal to a bank and engages with its services	Number of banks used by the respondent Relationship with the chosen bank prior the purchase Attitude regarding switch of banks Reasons behind for choosing a bank	How many banks and/or financial institutions are you a customer of? If multiple, what has led you to be a customer of several institutions today? Have you previously had a relationship with the bank you are now using for your mortgage/home purchase? Did you feel loyal to your bank before taking out your mortgage, or were you open to switching? What were your main criteria when choosing a bank for your home purchase? Would you consider switching banks after completing your home purchase? What makes you continue using your current bank?

Satisfaction & perceived quality	How customers evaluate their mortgage experience, including the quality of service provided.	Satisfaction Key factors influencing satisfaction Strengths of the bank's services Challenges encountered	How satisfied are you with your experience with your bank during your home purchase? Which factors influence your satisfaction the most? Which aspects of the bank's services have worked best for you? How would you assess the quality of the services your bank offers? Have you encountered any challenges or problems in the process? How did the bank handle them?
Perceived value	The extent to which customers feel they receive value from their bank when buying a home	Most valued aspects of banking services Missing features and support Added value compared to competitors	What has been most valuable to you during your home purchase in relation to the bank? Were there any features or support you felt were missing during the process? (e.g., better communication) Do you feel that your bank has provided you with added value compared to competitors? How?

Value co-creation	The customer's role in influencing and shaping their own banking experience	The understanding of mortgages and interest rates Influence on terms and decisions Engagement in the process Customers desire to customize	How would you describe your own knowledge of how mortgages and interest rates work? Do you feel confident in your understanding, or are there areas where you would like more information? Have you had the opportunity to influence terms or decisions during your home purchase? What has your interaction with the bank been like? Have you been actively engaged in the process, or have you mostly followed their recommendations? Would you like more opportunities to influence and customize your banking services related to your home purchase? How?

Closing questions	Final reflections on the experience of purchasing a home and selection of bank	Bank chosen for mortgages The likelihood of choosing the same bank again Additional insights	Which bank did you choose to finance your home purchase? How likely are you to choose your current bank again if you were to start the home-buying process over? Is there anything else you haven't mentioned that you believe could be relevant to our research? Do you have any questions for us as interviewers or about the research in general?

Appendix 4

Thematic analysis

Theme	Code	Quote
Customer experience journey	Communication - Customer dialog and contact channels	Respondent B: *“No, it was just like—God, how nice to have one person we can contact with questions and, like, talk to.”* Respondent D: *“And then he’s helped me a lot and we’ve had very close communication, and he’s called me and I’ve called him, and so on.”* Respondent G: *“You were able to get in touch quickly at Nordea. [...] Something I was very pleased with at Nordea. And also that we had the physical contact, [...] That we had that dialogue, that we got to meet at the branch..”* Respondent A: *“They called and explained how it would work and guided us on how we should...”* Respondent D: *“I like having this guy I talk to [...] instead of talking to different people at customer service all the time.”* Respondent G: *“when we tried to contact her, she had stopped, so it bounced back, went to customer service.”*
Customer experience journey	Digital services in terms of user-friendliness, design and convenience	Respondent F: *“Being digital [The application process]100% fit us very well”* Respondent A: *“The fact that it should be easy visually has been important to me. [...] It's so much easier to compare different funds and stocks in Avanza.”* Respondent B: *“Everything feels more accessible and visible than it has before. Visually and the whole design. It really feels smoother and easier..”* Respondent C: *“Overall, I thought it was very convenient with digital promissory notes, online meetings, and the whole process. [...] You can log in to the service ‘My Home Purchase’ [...] and modify a loan promise.”* Respondent E: *“The interface on the banking app was really good. It matters less for a mortgage customer than it does for a regular bank customer. I’m not in there as often.”* Respondent G: *“But I think user-friendliness is*

		important. [...] I appreciate that you can access customer service directly in the app, already authenticated, it's an important feature." Respondent F: "*The fact that it was digital was definitely something I appreciated."*
Customer experience journey	Customer's overall experience and sequence of events	Respondent B: *"But we have both had bad experiences with the people we have met at Handelsbanken. Unpleasant and almost a bit condescending"* Respondent G: *"It took a very long time to get a response."* Respondent E: "*The few times I've needed to speak with them have been good. They have been friendly. I've gotten what I needed from the conversations. One time, they called me back at around 6:30, even though their phone hours ended at 5, because I was in the phone queue. That was kind. It was unexpected. I didn't think they would call me back. So when I got the call, I wasn't really prepared. But it was very good. I don't expect that."* Respondent E: "*There really isn't any reason, as I see it, to have a physical signature on practically anything.."* Respondent D: "*Because now it feels a bit like you sit in this room with him and I just sign a bunch of papers. I have no idea what I'm signing. Just that we have it ready and I trust the bank that there's nothing weird on it."* Respondent B: "*But then it quickly changed when I realized that he was very much like this. 'I read this, I'll take care of it. So we'll book a meeting about this and we'll sort it out.' It's super convenient. Nothing to worry about. And how do you want to set it up? Do you want a joint account, a joint savings account? How do you want to arrange it?"* Respondent A: "*They helped us up to what we needed. So I wouldn't say that I really have any major problems that I've had."* Respondent D: *"But what has worked best is customer service, my contact with him."* Respondent C: *"Because everything I need is there. It's a good mobile bank [...] small features like this messaging function to write to your advisor. We know it's a good customer service center. In other words, it's a good bank, they have a good structure."*

Customer experience journey	Relationship to bank and advisor	Respondent G: *"What we appreciated about Nordea was that we had a personal contact there. Someone we had a physical meeting with."* Respondent H: *"Since we got in touch with this advisor, it became, well, it became a good relationship quickly, and I don't think we would have gotten that with any other bank."* Respondent H: *"I definitely think that's been the most valuable. [...] She's kind of our safe point."* Respondent B: *"Having a contact. But also the simplicity."*
Customer experience journey	Adaptation to customer needs	Respondent D: *"...and he called me and he really tried to find ways so that we could also include X's collateral."* Respondent A: *"They could understand what type of loan we needed and our situation at different banks."* Respondent B: *"He adapted his language and dialogue based on the lack of knowledge that X and I have."* Respondent D: *"So it felt like there were completely different requirements back then. I experience it as being much tougher now than it was before. At that time, I was earning 25,000 SEK a month and still got a loan of around 2 million. I wouldn't get that today."* Respondent G: "*That could be something they might reflect on. [...]. Maybe we should offer to open a joint account with this level of authorization."*
Customer experience journey	Comparisons and valuations of banks	Respondent A: "*Not really any in-depth analysis, actually."* Respondent B: *"I think when we checked the interest rate. I mean, the automatic one you see on sites like Hemnet. Like, this is what the interest rate would be at the different banks. But no deep diving into it [calculations]."* Respondent E: "*I would probably say that my perception is that this is a very homogeneous field."* Respondent G: *"So he got one piece of information, and I got another. I mean, it became clear that when two people are supposed to carry out the same task and we receive different information and different*

		tools." Respondent G: *"A lot of rumors that I heard during this process when we were switching, was that Swedbank is more slow-moving as a bank."* Respondent G: *"I don't think it's that easy to switch banks."* Respondent H: "*We could have been more critical of the sources regarding that aspect."*
The knowledge curve	Learning and financial understanding	Respondent H: *"If my knowledge level before was maybe a two out of ten, I'd say I'm about a 7.5 out of ten now."* Respondent A: "*With my first decision now regarding this loan that I took, I have become more invested in what I value in banks. But I think I will probably learn much more going forward than I did before I took out this loan."* Respondent E: "*Knowledge, I think, could be one of those things. I haven't had many questions along the way, like nothing has been unclear. Well, if something is unclear, I can read up on it. I can read about it myself in a relatively short time."* Respondent G: "*A lot of new terminology for me to understand as a new mortgage customer. [...] I've learned it over time. Both through the process of taking out the mortgage, but also a big part of it through using and having a mortgage."* Respondent G: *"As a new mortgage holder, it [the knowledge] was pretty bad, actually. There was a lot that I kind of learned during the process, and yes, you had to educate yourself a bit on the go."* Respondent A: *"So she [mother] taught me a lot from the start."* Respondent E: *"We [lawyers]are good at processing information through text. Because I understand more if I read about an amortization requirement than if someone tells me about it."*
The knowledge curve	Social influence and networks	Respondent B: *"Yes, X's colleague's wife. A colleague's wife who worked at SEB. [...] That you have some kind of reassurance knowing you've been recommended."* Respondent A: "*And that's why I think we leaned a bit more towards SEB. Because they*

		[parents] had evaluated SEB more previously." Respondent C: "*But it's the only bank I've been a full customer at my whole life as well. When we bought our first apartment, my husband had Swedbank. But he had also switched to Nordea in connection with the purchase."* Respondent E: *"And at the same time, if there's something I've still found unclear, I've had a friend I could call and bounce ideas with directly."* Respondent H: *"Both of us, my partner and I, had that bank, and both our parents have that bank."* *Respondent E: "One of my childhood friends from X works at SBAB, so I contacted him directly."* Respondent A: *"My mom has been very involved in it."* Respondent D: *"I trust my dad, and I trust my boyfriend."*
The knowledge curve	Cooperation between bank and real estate agencies	Respondent H: *"...there the bank and the real estate agent were good, so we got a lot of support."* Respondent G: *"I think a big factor that is important to mention is that the real estate agency that brokered the apartment we bought was Swedbank's partner. Yes, it's a real estate agency that collaborates with Swedbank. [...] I think everything was simplified a bit through this with the real estate agent. Especially in the mortgage process. They were a collaborative partner."* Respondent D: *"But then we started talking to Swedbank, and that was because we bought through the real estate agency."* Respondent G: *"It was simplified through the real estate agent. [...] We got much better terms at Swedbank through their partnership, which we weren't involved in."*
The attitude and approach	Customer attitudes and decision patterns	Respondent A: *"Yes, it's a bit of a mix. I would say I use both equally."* Respondent B: *"Yes, we were very determined from the start that we would change banks."* Respondent C: *"We have ICA then. And that's for the ICA card shopping and bonuses and so on. And then I also have Avanza now and*

		then." Respondent D: "*Because we first thought about going to Swedbank to get the loan there since we got a loan there immediately, and then maybe switch to Nordnet or Avanza because we could get a special customer group there. But now I've chosen to stay with Swedbank because I feel that I've received such good help with everything."* Respondent E: *"I have it very spread out. I have Avanza, [...], I also have Lysa, then I have some savings at Swedbank and so on."* Respondent E: "*No, when I want a service, I often look for one. [...] The biggest part is really how much you're willing to chase a lower interest rate and how."* Respondent H: "*Yes, well, you could probably call it that. [...] It was quite obvious for us to stick with SEB."* *Respondent F: "Followed recommendations from SBAB."* Respondent G: *"When we didn't go with Nordea, I moved all my engagement to Swedbank and closed down Nordea. [...] I really didn't want to switch. Because I appreciated Nordea a lot as a bank."* Respondent G: *"Then maybe we need to try a few to see which one works best for us."* Respondent E: *"I have never seen any point in committing to a company unless you get better benefits."*
The attitude and approach	Emotions during the process	Respondent A: *"It has been reliable. I feel more confident in making a decision next time I go through the same process. [...] I would definitely still stick with a big bank that I trust, one that feels secure and reliable. And both of the banks I've had have felt reliable."* Respondent B: *"And a bit of anger towards Handelsbanken. Leave as soon as possible."* Respondent C: *"Scary when it's a lot of money, [...] that you're so stressed during that time."* Respondent D: *"And it has been important because I panicked over the loan situation. It was stressful. It's quite stressful overall, and then when you have to argue with banks, it doesn't make it any better."*

		Respondent E: *"Again, it's probably the convenience factor — that it's a hassle to switch."* Respondent H: *"It got really messy, in any case. [...] But we were basically on edge. [...] And that they kind of just let us go a bit. I think it feels scary."*
The attitude and approach	Terms and benefits	Respondent F: *"The reassurance that they don't hike up the margins because of the whole state-owned aspect."* Respondent G: *"The mobility, the flexibility. Factoring in variable income. [...] We got one month interest-free, and for us, the interest was really expensive."* Respondent H: *"And another criterion that you still keep thinking about is, of course, the interest rate they offer."* Respondent C: *"Along with a good price."* Respondent B: *"We simply got better loan terms."* Respondent E: *"I think it would have gone like this: either I took it because it was easy, or I had less going on at work and then maybe I would have had time to look at interest rates, and in that case I would have gone with the bank that gave me the best deal."* Respondent C: *"I can love you, but I'm not going to love you for a few extra hundred kronor a month."*

Appendix 5

Områden	3 MÅNADER				12 MÅNADER			
	Antal sålda	Kr/kvm	Medelpris kr	Prisutveckling (%)	Antal sålda	Kr/kvm	Medelpris kr	Prisutveckling (%)
Riket	27 926	45 552	3 007 000	+0.8	108054	45 349	2 971 000	+2.8
Stor-Stockholm	11 314	68 035	4 327 000	+2.2	42760	67 232	4 252 000	+3.4
Stor-Göteborg	3 086	46 899	3 171 000	-0.3	12095	47 159	3 141 000	+2.5
Stor-Malmö	2 699	35 734	2 543 000	+1.4	10226	35 484	2 494 000	+5.1
Blekinge län	184	20 602	1 428 000	+0.2	705	20 814	1 432 000	+0.7
Dalarnas län	453	22 186	1 492 000	-10.4	1898	22 355	1 507 000	+0.5
Gotlands län	140	36 550	2 557 000	-1.8	539	36 493	2 403 000	+2.0
Gävleborgs län	493	18 829	1 299 000	+2.4	1908	18 796	1 313 000	-6.2
Hallands län	495	36 663	2 643 000	-2.1	1894	36 574	2 658 000	+5.2
Jämtlands län	353	34 402	2 289 000	+0.2	1266	32 369	2 138 000	+15.6
Jönköpings län	502	23 990	1 722 000	-9.8	2101	25 225	1 794 000	+1.0
Kalmar län	370	18 741	1 334 000	+0.2	1381	19 291	1 351 000	-9.6
Kronobergs län	210	22 080	1 664 000	-3.5	777	22 300	1 697 000	-0.9
Norrbottens län	349	22 746	1 525 000	-6.5	1363	22 470	1 512 000	+7.6
Skåne län	3 802	31 987	2 321 000	+1.4	14432	31 763	2 284 000	+4.8
Stockholms län	11 314	68 035	4 327 000	+2.2	42760	67 232	4 252 000	+3.4
Södermanlands län	489	21 034	1 516 000	+2.2	2118	21 161	1 563 000	-1.5
Uppsala län	1 316	35 915	2 373 000	-1.9	5268	37 016	2 402 000	+0.6
Värmlands län	462	21 820	1 624 000	-2.2	1944	20 939	1 521 000	+11.7
Västerbottens län	501	27 670	1 918 000	-2.9	1993	29 158	1 964 000	-4.1
Västernorrlands län	501	14 793	1 007 000	-11.7	1957	15 281	1 045 000	+0.7
Västmanlands län	659	19 502	1 399 000	-1.7	2597	20 075	1 462 000	+0.2
Västra Götalands län	3 950	39 454	2 667 000	+0.7	15730	39 382	2 627 000	+2.1
Örebro län	484	19 924	1 525 000	-1.4	1866	20 376	1 521 000	-2.4
Östergötlands län	899	25 781	1 854 000	-2.7	3557	26 566	1 856 000	-0.6

Områden	3 MÅNADER				12 MÅNADER			
	Antal sålda	Kr/kvm	Medelpris kr	Prisutveckling (%)	Antal sålda	Kr/kvm	Medelpris kr	Prisutveckling (%)
Riket	27 926	45 552	3 007 000	+0.8	108054	45 349	2 971 000	+2.8
Uppsala län	1 316	35 915	2 373 000	-1.9	5268	37 016	2 402 000	+0.6
Enköping	115	22 181	1 660 000	+2.4	378	22 508	1 665 000	-4.4
Heby	11	11 871	668 000	F	40	12 982	789 000	F
Håbo	33	30 019	2 174 000	+10.6	124	28 961	2 163 000	-3.1
Knivsta	63	28 701	2 098 000	-2.0	214	29 069	2 224 000	±0.0
Tierp	29	16 457	1 114 000	F	86	14 623	1 017 000	F
Uppsala	1 023	39 630	2 576 000	-0.4	4258	40 378	2 573 000	+2.2
Älvkarleby	4	13 672	1 012 000	F	22	10 769	834 000	F
Östhammar	38	18 679	1 286 000	-1.4	146	18 736	1 286 000	+9.9

Appendix 5 contains two screenshots from the website Mäklarstatistik (Svensk Mäklarstatistik, n.d.). The first screenshot displays a table containing statistical data on sold condominiums in Sweden, including the number of sales, average prices, and price changes over selected time periods. The second screenshot presents a regional breakdown of Uppsala County. However, only the data for Uppsala city is relevant, as all respondents from Uppsala purchased their homes in the city centre. This data offers contextual insights into the Swedish housing market.