iLeads
877-245-3237

WHAT NEARLY A MILLION LEADS REVEAL

You paid to be first. They funded with someone else.

Built on 500,000+ real-time, first-party internet leads, tracked through public title and lien records.

92.1%

funded with someone else. Of the real-time leads that funded, more than nine in ten funded with a different lender. The speed was real. The loan went somewhere else.

WHY IT HAPPENS

Speed buys the conversation. Fundability buys the loan.

Contact rates decay, and that part of the speed story is true. But an hour of speed changes only who answers the phone. It leaves the collateral and the equity behind the borrower exactly where they were, and those are what decide the loan.

THE QUESTION THAT DECIDES THE LOAN

One question decides the loan: can the borrower behind the lead fund?

50–60%

of internet leads need time before they can fund a loan.

7

matched windows tested, from three months to nine.

~1M

lead records analyzed across the two populations.

Contact rates do fade over time, and that part of the speed story holds up. But the bigger reason speed wins the first call is competition. A real-time lead is sold to four or more lenders at once, so the moment a consumer submits the form, all of them are dialing the same person, and getting there first wins the conversation. An older record is quieter, not unreachable. No crowd is racing for it, so there is simply less for speed to win.

The industry then extends that fact into a bigger claim: that a real-time lead is more likely to become a funded loan. Fundability, though, is settled before the call. It rests on the collateral and the equity behind the borrower, and an hour of speed leaves both exactly where they were.

Answering the phone and funding a loan are two different questions. One is about reaching someone first. The other is about what the property and its debts can actually support. The industry has been paying a premium for the first and hoping it buys the second.

WHAT A LEAD SHOWS

A name and a phone

The contact, and the moment a form was filled out. Nothing about whether a loan can be written.

WHAT THE RECORDS SHOW

The basis for a loan

The title, the loans already recorded against the home, the value, and the equity behind the borrower.

THE BENCHMARK

Two populations, one shared yardstick

A fair comparison needs the same rule, the same records, and the same clock on both sides. We built it from two populations that could hardly be more different, and measured them identically.

01

Two populations

Real-time, first-party leads from a major national lender. Revive leads delivered by iLeads.

→

02

One yardstick

A funded loan is a lien recorded in public records, by any lender.

→

03

Matched clocks

Every window is counted from the original lead-creation date, on both sides.

→

04

Seven windows

Funding rates compared at 90 through 270 days. Same math everywhere.

500K+

real-time, first-party lead records from a major national lender.

430K+

Revive lead records delivered across dozens of iLeads orders.

1

funding rule for both sides: a public-record lien, any lender, more than 30 days after the lead.

The real-time side is the strongest version of the industry's case. More than 500,000 first-party internet leads, bought by a major national lender directly from the large marketplaces at the moment each consumer hit submit. These were shared leads (real-time internet leads are sold shared), and iLeads never sold or touched them.

The Revive side is our own delivered inventory: more than 430,000 records across dozens of client orders. The difference is the Revive process. Before we deliver a Revive record, we re-read it against 291 title-grade data elements (title, lien, tax, valuation, and equity), and send only the ones that still show a fundable loan. That re-read is exactly what this benchmark tests: whether a record confirmed fundable against public records out-funds a real-time lead bought at the moment of submission.

Both populations then get the identical treatment: match every record to public title and lien data, count a funded loan only when a lien records more than 30 days after the lead was created, and measure every window from the original lead date.

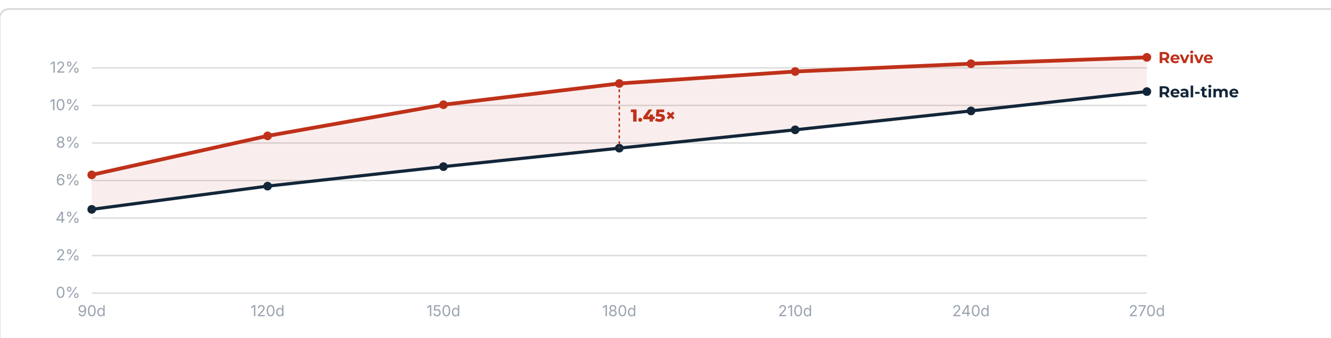
THE FINDING

The Revive side led at every window

Within six months of the lead date, 11.2% of the Revive records had funded a loan, against 7.7% of the real-time ones. That six-month gap anchors the finding, and it does not rest on a single window: the Revive side leads at every window from three months to nine.

WINDOW FROM THE ORIGINAL LEAD DATE	REVIVE LEADS	REAL-TIME, FIRST-PARTY	REVIVE ÷ REAL-TIME
Within 90 days	**6.30%**	**4.46%**	**1.41×**
Within 120 days	**8.38%**	**5.70%**	**1.47×**
Within 150 days	**10.04%**	**6.74%**	**1.49×**
Within 180 days (the six-month mark)	**11.17%**	**7.72%**	**1.45×**
Within 210 days	**11.81%**	**8.70%**	**1.36×**
Within 240 days	**12.22%**	**9.71%**	**1.26×**
Within 270 days	**12.56%**	**10.74%**	**1.17×**

Funded-loan rate for each population (a funded loan being a public-record lien, any lender, more than 30 days after lead creation) inside each window, measured from the original lead date on both sides. Revive: more than 430,000 delivered records across dozens of orders, 48,849 funded within 180 days. Real-time: more than 500,000 first-party records. At the longer windows, part of the Revive population had less time on the books, so the 210–270-day Revive figures are floors and the true late-window gap is wider than shown. Counted once per unique consumer instead of once per delivered record, the six-month comparison is roughly 1.3 times (1.32–1.35× depending on the dedup key); the direction holds at every window.



Real-time, first-party, and still funded with someone else

Real-time internet leads are sold shared, to several lenders at once, so the same lead one buyer pays a premium for is worked by its competitors too. Follow these borrowers through public records, and here is who ended up with the loans.

7.9%

KEPT BY THE BUYER

Of the real-time leads that funded, the buyer that paid to be first captured fewer than one in twelve.

92.1%

FUNDED WITH SOMEONE ELSE

More than nine in ten funded elsewhere, over the full fifteen-to-eighteen-month observation window.

7 mo

MEDIAN TIME TO FUND

These real-time leads that funded took a median of about seven months to do it, long after the speed advantage had passed.

HOW WE MEASURED

Same rule, same records, same clock

Every figure in this paper is reproducible from the underlying files. We published the full set of seven windows, 90 through 270 days, then ran the stress tests designed to break the finding.

- **Matched to public records.** Every record on both sides is matched against title and lien data, the same public record that documents every recorded mortgage in the country.
- **The 30-day rule.** A loan counts as funded only when a lien (positions one through four) records **more than 30 days after the lead was created**, by any lender. Federal administrative liens are excluded on both sides.
- **The clock starts at the lead.** Every window is measured from the original lead-creation date, on both sides. It describes when each population funded rather than how long someone spent working a file.
- **A funding rate rather than capture.** Both rates count loans funded by **any** lender. Neither is a promise of what any one buyer would close.

What if our lead dates are wrong?

Real-time-side dates come from the lender's own systems and are treated as exact. The Revive-side dates come from the vendors that originally sold the leads, so we stress-tested the result: assume every Revive lead date is wrong by a fixed amount, in the one direction that hurts our side, and re-run the six-month comparison.

IF EVERY REVIVE LEAD DATE WERE WRONG BY…	SIX-MONTH RESULT
Dates as recorded	**1.45×**
30 days, all in the adverse direction	**1.30×**
60 days, all in the adverse direction	**1.09×**
90 days, all in the adverse direction	**0.82× (the comparison inverts)**

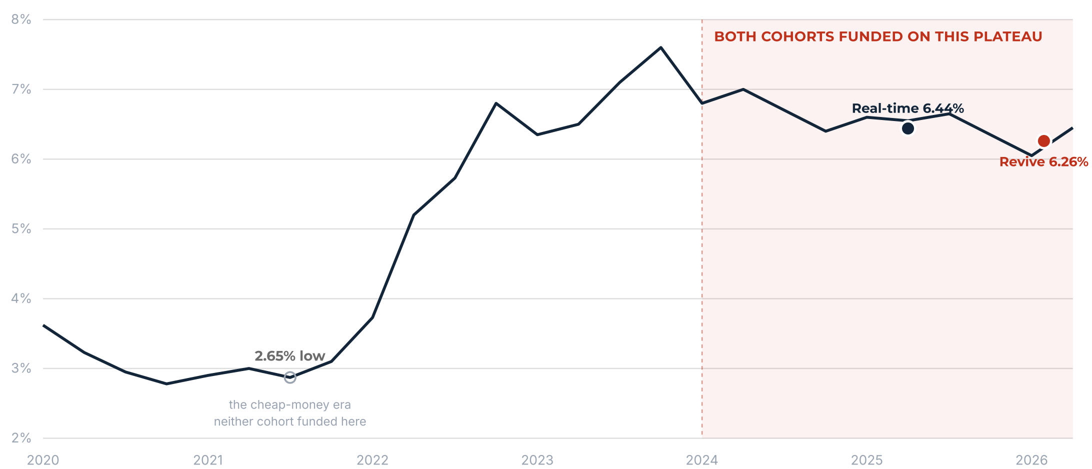
The finding survives a uniform month of date error comfortably and two months narrowly. Breaking it requires most of the cohort's leads, across independent vendors, to be misdated by roughly three months in the same direction. Mixed errors, some early and some late, wash out rather than break it.

The finding is not the work of a few large orders: most of the individual Revive orders out-funded the real-time rate on their own, and the gap holds when the largest orders are set aside.

THE RATE ENVIRONMENT

Both cohorts funded in the same high-rate era

The previous page bounded a lead-date error. The next challenge is the rate environment: if the Revive leads had simply funded when money was cheap, that alone could explain the gap. They didn't. Placed on the 30-year rate the week each loan recorded, both cohorts sit together on today's 6–7% plateau, far above the 2.65% era.



6.44%

Average 30-year rate when the **real-time** cohort's loans funded.

6.26%

Average when the **Revive** cohort's loans funded, a 0.18-point difference.

99%+

Of both cohorts' loans funded at 6–7%. A gap that small can't explain a 45% difference in funding.

> **Three independent attacks: a lead-date error, the rate environment, and the lead vintage. The date test would break the comparison only if most of the cohort's lead mass were misdated by three months in one direction; the rate test doesn't move it; and matched to the real-time population's exact vintage, the Revive side still funds ahead at every window, about 1.2 times at six months.**

WHAT IT MEANS

Fundability beats speed

At every matched window from three to nine months, Revive leads that had been re-read against public records out-funded real-time, first-party leads bought at the moment of submission.

THE TAKEAWAY

The question was never how old the lead is. It's whether the borrower behind it can fund.

1.45×

the Revive side's lead at the six-month mark: 11.2% against 7.7%.

48,849

Revive records that funded within six months: recorded loans, not projections.

Real-time buys the first conversation, and that conversation has real value. Fundability, though, is decided before the call. Half or more of internet leads can't fund a loan on the day they're created, and buying them an hour sooner changes nothing about the collateral or the equity behind it.

That check works on exactly that layer. Re-reading an aged record against current title and lien data answers the question that actually decides the outcome: can this borrower fund a loan today, and as what kind of loan? A population picked that way out-funding a real-time, unfiltered one is what you would expect if the records are telling the truth.

That selection is the work **Revive** does. Revive isn't aged leads; it's current opportunities with aged contact data, each record re-read against title and lien data and delivered only when those records confirm it can fund. If your operation already works real-time leads well, the benchmark says the discarded pool deserves a place beside them.

Scope of the finding

This is a benchmark of two observed populations, never a controlled trial. The Revive side was selected against public records by construction (the selection is the very thing being measured); the real-time side is one national lender's marketplace mix, and the two populations come from different periods. Windows are measured from the original lead-creation date on both sides, never from delivery or first work. "Funded" means a lien recorded in public records more than 30 days after the lead, by any lender... a funding rate rather than any buyer's capture, describing these analyzed populations only. Revive-side lead dates are vendor-supplied; the previous pages stress-test that two ways.