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Internet leads drove over \$57 billion in loan volume in first 9 months of 2014

More than ever before, lenders are leveraging data and sales processes to convert online mortgage shoppers in to new customers, according to a new lead survey.

LeadsCouncil partnered with iLeads.com to analyze the actual funding performance of 3.5 million mortgage leads generated online from January thru August 2014. The leads were gathered from a representative sample of online lead generation firms and analyzed in aggregate.

The analysis found that 266K of those mortgage shoppers funded loans, with an average time to fund of 84 days. Some highlights of the study:

Total funding volume: \$57,441,827,182

Average loan amount: \$220,342.80

Average funding rate: 7.56%

Fundings by loan type:

FHA: 13.70%

VA: 10.76%

Conventional: 73.71%

Top 5 funding states (by percentage of total)

CA 16.28%

TX 8.77%

FL 6.89%

NC 3.80%

GA 3.65%

“What really stood out to us from the analysis was the overall volume of loan fundings generated by consumers that shopped online,” said Drew Warmington, CEO of iLeads.com, Inc. “We currently analyze over 1.5 million leads per month, and we consistently find that more sophisticated lenders are integrating Internet leads as well as third-party performance data resources to refine their processes, which results in more loans being pulled through.”

The findings prove the effectiveness of online mortgage leads, and show that consumers using online services to complete their mortgage lender search are responsible for a large percentage of mortgage originations nationwide.

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Warmington admits this initial analysis is just scratching the surface saying, “The deeper patterns are just beginning to emerge. As we continue to drill down into consumer property and lien characteristics, we will enable lenders to leverage data to become far smarter in working leads through their sales funnels.” Warmington finished “Data and analytical rigor have become the single most important differentiator between success and failure with internet leads. By combining data and smart analysis with the core benefits of the online lead channel (fixed costs, continuing growth, and consistency), lenders have a clear path to success. “

About Leads.com:

iLeads.com was founded in 1996, and is the leader in the real time lead performance data analysis for Lenders and the mortgage industry. Analyzing over 1.5 million mortgage leads per month both in real time as well as post creation, iLeads.com provides lead analytics to some of the nations largest lenders today through it’s LeadXL Lead Analytic Platform. From funding analysis to early trend identification, the iLeads.com LeadXL Platform is a powerful data application that helps large and small lenders increase fundings and efficiencies.