



ZILLOW[®]GROUP

**Building and Keeping Your Pipeline
When Refinances Dwindle**

When interest rates are low, there's an overabundance of people looking to refinance. However, when rates start to trend upwards, refinancers are harder to come by — leaving lenders scrambling for ways to maintain the level of business they've come to expect. If your refinance business drops off, you will need to shift your marketing focus to home buyers in order to keep your pipeline full and your business growing. Below are a few ways to better target home buyers when rates start to rise.

Position yourself as an educational resource

Many home buyers, especially first-time home buyers, don't know the intricacies of the mortgage process. Even repeat buyers might not have a firm grasp of what the process entails.

In order to stand out to these prospects, provide educational resources such as handouts or blog articles that shed light on the mortgage process. Even information that you view as common knowledge might be new to potential buyers — including a breakdown of closing costs, the full scope of a mortgage payment, or what type of loan might be best for their situation.

Don't limit your educational support to loan questions; stand out as a local expert and assist their real estate agent with questions about neighborhoods and schools if you're familiar with the area.

Mine your database for referrals

Even when rates are low and the refinance market is booming, you should still be collecting contact information for all of your clients and implementing post-closing drip email campaigns through a customer relationship management (CRM) system. If your pipeline is dwindling, reach out to your former clients and ask if they know anyone who is looking for a new home. Provide branded, value-add content that they can forward to their home buyer connections, so you can have a tangible piece of advice to offer them while simultaneously promoting your brand.

Increase your online mortgage lending presence

Consumers use the internet daily to make major decisions about credit cards, new cars and even mortgages, so if your local real estate market isn't thriving, you can easily reach home buyers across the nation through rate marketplaces and online questionnaires. Certain online sources even offer leads on a cost-per-contact basis, so you only have to pay for people who willingly contact you.

Pro tip:

If you're new to online lending, Zillow Group offers an abundance of resources and best practices to help you get started.