

Getting ahead of a turbulent market with consumer data

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Mortgage volumes are continuing to drop as interest rates continue to rise. It has resulted in a highly competitive market, and lenders recognize the importance of maintaining existing customers in this challenging market.

But today, retaining current customers means understanding their behavior, and without insightful, real-time data, that can become a difficult task.

Customer retention backed by behavioral data

Lenders who accurately predict the moment in time when a customer might require access to their home's equity can act immediately and establish themselves as the ideal choice. With consumer behavioral analysis, lenders can significantly narrow the window when customers are in buying patterns, increase acquisition pull-through and improve the customer experience by engaging in a timely manner.

By knowing when customers and prospects are looking for a new home, needing to tap into their home equity, or needing other mortgage products, lenders can reduce customer churn and identify new opportunities faster than ever before. However, investing in the right technology is the first step to gaining actionable insights.

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Identifying HELOC opportunities

The combined volume of home equity lines of credit (HELOCs) and traditional closed-end home equity loans rose 31.8% year-over-year as of the end of 2022. Additionally, the Federal Reserve reported that HELOC balances stood at \$339 billion for the first quarter of 2023. With such significant increases, lenders must take advantage of potential business opportunities.

The use of consumer data solutions allows lenders to gain insight into consumer behavioral patterns, allowing them to make the right offers at the right time to the right people. From determining when

someone may want to begin home renovations to identifying when a family member may be getting ready for college or shopping for a wedding venue, the right data can be used to find those potential candidates who might want to utilize their home equity.

A lender that initiates contact before a prospective customer even starts the inquiry process will have an automatic edge over their competition. It is also an example of outstanding customer experience.

As lenders strive to identify and communicate with clients more effectively, behavioral data solutions become increasingly important to help them better understand their customers.

CoreLogic's data solutions

CoreLogic's Precision Marketing solution can identify customers with high probability buying patterns that are a risk to leave a lender's portfolio long before the lender realizes they are seeking a new home or home equity line of credit.

"Precision Marketing brings together all this information by narrowing down geographic markets, property values and the number of visits to active home listings within a week, as well as many other factors, via CoreLogic's patented unique property identifier, CLIP," said Praveen Chandramohan, Executive, Origination Solutions at CoreLogic.

Precision Marketing combines CoreLogic's industry-leading property database with geospatial and real-time consumer behavior data to deliver an integrated marketing campaign functionality that allows lenders to immediately identify and target prospects. The software also offers the convenience of integrating directly with your CRM provider to further overall data enrichment. Plus, it's 100% cookie-free.

"Best of all, you can actually monitor the campaign's performance and determine actual conversion and not just how many impressions you are getting on your marketing spend," said Chandramohan. One customer recently closed 40 loans over two weeks, 93% of which were solely attributed to CoreLogic Precision Marketing. The days of spending endlessly on marketing without being able to connect directly to revenue are over."

The insights generated by CoreLogic's creative data scientists bring property-based data to life and confidently facilitate a lenders' expansion into new markets while ensuring awareness of any opportunities that may exist within your current portfolio. With the accuracy of data on your side, staying profitable in a tight market is possible.

To learn more about prospecting solutions and the benefits of Precision Marketing, visit [corelogic.com](https://www.corelogic.com).

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