

How HouseCanary helps MortgageHippo wow mortgage originators

Digitizing loan origination: Using HouseCanary to transform origination experiences

Summary

As a digital lending platform that provides white-label software services to banks, nonbank lenders, and credit unions, MortgageHippo wanted to do more to support mortgage originators.

MortgageHippo's Executive Vice President and Chief Strategy Officer Joe Dahleen says that with the HouseCanary integration with Property Explorer, MortgageHippo's users can now access more data instantly while asking consumers fewer questions. "HouseCanary and its evaluation strategies allow originators to be better advisors to their clients."

The Problem

Loan origination is a cumbersome process for originators and consumers. Loan officers have to ask consumers a lot of questions up-front, and it can take more than ten days to access the information needed to make lending decisions.

“MortgageHippo didn’t have a proptech solution that originators could leverage at the point-of-sale.” says Joe Dahleen, MortgageHippo’s Executive Vice President and Chief Strategy Officer. “In many cases, the point-of-sale solutions on the market today do not focus on the property.”

The Solution

HouseCanary supplied API integration with Property Explorer. MortgageHippo can now tap into HouseCanary’s vast, verified property dataset and obtain condition-informed home values with Agile Evaluations. “Every time that we get a property address,” says Joe, “we can backfill in over 20 fields of data from an instant call to HouseCanary. Also, many mortgages don’t require a full appraisal, and our lenders now have the ability to leverage HouseCanary’s various valuation tools inside the MortgageHippo platform. HouseCanary provides something of value from the loan originator to the borrower, helping to educate borrowers and making the relationship stickier.”

The Results

MortgageHippo now supports fast and frictionless origination with HouseCanary. “It significantly reduces risk for originators,” Joe reports, “and it dramatically improves the customer experience.” With better and faster data from Property Explorer, loan officers can focus on building better relationships with their customers and improving their Net Promoter Scores. “It really makes any originator look very impressive,” Joe says. As a result, more originators are turning to MortgageHippo.

About MortgageHippo

MortgageHippo is a fintech company offering a suite of web and mobile-ready products white-labeled for mortgage lenders. Their digital platform allows lenders to deliver an intuitive and smooth borrower experience, improve conversions, significantly reduce origination costs and integrate with other innovative technologies. MortgageHippo’s platform is highly customizable and configurable to lenders’ workflows and processes. www.mortgagehippo.com

Optimizing loan origination with digital tools

Loan originators need to balance information gathering, speed, and customer service in order to satisfy customers and bottom lines.

Joe Dahleen at MortgageHippo believes that technology is critical to success in the current housing market. “If you’re leveraging the right tools in the marketplace today, the reduced origination volume should not have an impact on your revenue.”

To gain a competitive edge in originations, MortgageHippo’s clients needed better data:

- ✓ Valuation tools
- ✓ Property value forecasts
- ✓ Property details
- ✓ Listing status
- ✓ Owner-occupied status

About HouseCanary

Founded in 2013, HouseCanary is a real estate technology company providing the most accurate home valuations to drive smarter decisions across the real estate ecosystem. Clients include leading institutional investors and lenders who trust HouseCanary’s products to fuel acquisition, portfolio management, underwriting, and other processes. HouseCanary can be found at www.housecanary.com