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From Shopping to Close, LendingTree Study Finds Mortgage Process is Getting Faster

CHARLOTTE, N.C., Oct. 4, 2017 /PRNewswire/ -- LendingTree®, the nation's leading online loan marketplace, has released the findings of its study on shopping timelines for purchase mortgages. The study analyzed data from a sampling of more than 5,000 closed loans from March 2016 through May 2017 and reviews the timeline for the entire mortgage shopping experience - from first submitting a loan request and being matched with a lender to the date of the mortgage loan closing. The study revealed that the median time from early rate shopping to closing on a purchase mortgage declined 7 days from 2016 to 2017.

From 2016 to 2017, LendingTree has seen a 19% increase in the number of loans closed within 30 days and a 27% increase in loans closed in 60 days. This decrease in time to close is partially due to increased automation and digital integrations within the LendingTree platform. In addition to shorter timelines, LendingTree has found an increase in average overall ratings for home purchases on its network in the past two years.

"The digital mortgage revolution is transforming the way consumers shop for loans and the way mortgage providers meet their needs," said Sam Mischner, Chief Sales Officer and Head of Mortgage at LendingTree. "We've seen average closing times shorten over time due to innovations in the industry. As the process becomes more automated, simplified and streamlined, we believe closing times will continue to decline."

LendingTree currently has 13 fully digital lenders, 6 lenders in the process of becoming fully digital and more than 20 lenders at least somewhat digitally integrated.

Mischner offers the following tips to ensure a smooth closing process with minimal delays.

1. **Be Knowledgeable**. Know what you can afford and what your budget is. This is often different from what a borrower may be approved for.
2. **Be Organized.** Lenders will ask for recent paystubs, bank statements, proof of down payment, and more. Have these documents prepared ahead of time to avoid delays.
3. **Be Fast**. When your lender reaches out for documentation, speed matters. Respond to their requests as quickly as possible.
4. **Be Available.** Make sure your lender knows how to contact you, and try to respond each time they contact you. They are working on many files, and you want to be on the top of their list.

For more information, please visit https://www.lendingtree.com/home/mortgage/.

About LendingTree
LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 500 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

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