



Mortgage Marketing Tip – It's All about Timing

By Nicolette Lemmon, President, LemmonTree Marketing Group,

According to a realtor association*, there is an ebb and flow to the real estate market. Across the year, Spring is the high market with usually the most demand by the largest number of buyers. Then, the association notes that "Summer is a good market, Fall is fair, and Winter is the remnant market."

While different interest rate markets and fluctuations in the housing industry do affect the number of consumers looking for a mortgage or to refinance a mortgage, there is always business to attract to your credit union. The key is to keep the marketing flywheel going with messages about your mortgage products in front of members on a regular basis all year.

In addition, consider tailoring your messages to different generations of buyers. Here are some ideas:

- Gen Y are 25-35, often need help with the down payment and guidance through the process, so offering them a first-time homebuyers program is key.
- Gen Xers, 35-45, with at least a credit score of 680 can qualify for a lower mortgage interest rate**, which means with credit scoring of your members in this age group, you can offer best-rate refinancing.
- Boomers, 45-55, as they approach retirement, want to pay off their mortgages sooner, and a good 15-year mortgage product is a perfect solution.

A quick review of the first half of 2007 from our clients' MCIF data shows that there is still mortgage business to be found in this economic downturn. Several clients have surpassed 2006 by a wide margin while others have held their own or have slightly less than 2006. The key is to keep the message in front of members in the age groups above to attract a piece of the market that is looking for a mortgage.

Review your calendar of marketing activities, your newsletters and e-marketing. How many messages are your members receiving about your real estate loan products? Just make sure it's at least 7 times a year. Seven is the number of times a person has to see a message to remember it, what I call the "Magic of 7."

To contact LemmonTree Marketing Group, visit www.lemmontree.com or email 7solutions@lemmontree.com.

*HoustonRealtor.har.com

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