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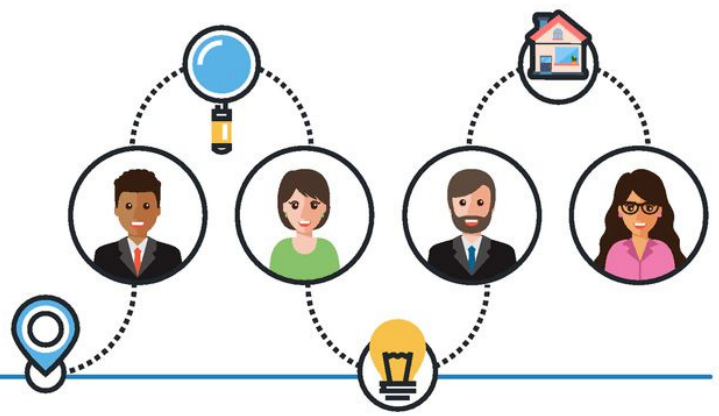
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Closings

By Hannah Darden

Seize the opportunity of newfound downtime



The mortgage industry has changed immensely in the past 12 months. As business has slowed down, many originators are faced with a sudden wealth of free time. After two straight years of constant hustle, it's a strange and possibly scary change of pace.

Mortgage experts predict the current high-rate market will roll over into 2023. But the market will eventually change again, as it always does, and this free time could evaporate. Originators will do well to take advantage of it while they can by using the time to bolster their understanding of the basics and working behind the scenes on their business to put themselves in a prime position for when the market picks up again.

Vantage Point Mortgage president and CEO John Antonelli says his company's overall volume is down compared to last year. Because of an intense focus on generating new business, however, purchase loan business is up from 2019 and 2021.

"At this point, I spend about 90% of my time working to procure new business," Antonelli says. "The other 10% is thinking of ways to procure new business, whether it's events or new systems, emails we could send out. That's what my primary focus has been."

"The biggest thing you have to be in this business is curious. There are a million different guidelines out there."

John Antonelli
CEO, Vantage Point Mortgage

Antonelli says he's encouraged his team of brokers to focus on selling purchase loans and building relationships. It's worked well enough that he hasn't had to do any layoffs.

"Having that focal point on purchases, no matter what, is very important," he says. "And don't forget about your contacts, your referral base, and the people that got you here to begin with."

Antonelli says to get in front of as many Realtors as you can — ask everyone you know if they know a Realtor, then get a warm introduction. Next, add value to these relationships with excellent client service and product offerings, and stay engaged with borrowers and Realtors by hosting and attending events.

Jen Guidry is an area manager at Guardian Mortgage in San Antonio. She and her team had a wildly busy 2020 and 2021, closing nearly \$225 million in loans.

"For the past couple of years, we ran around like our hair was on fire," Guidry says. "The phone calls came in; loan officers across the country didn't have to do a lot of marketing, or much of anything, and most were still able to be very successful. It's different now."

Guidry has pushed herself — and her team — to get out the door during this down cycle and "go old-school" by getting out in the community. "We have to go back to thinking about how we got started," Guidry says. "What did we do to get business? So, day to day, instead of sitting behind the desk on the phones, we're out interacting, teaching and marketing — all the things we used to do back in the day."

Guidry says now is the time to focus on who you want to work with and foster quality relationships with these people. It's also a good time to revisit "Selling 101" — calling people back, knowing guidelines, and investing time into reviewing and revamping your loan process. This can include marketing, client service, systems and software.

Antonelli and Guidry stress that the most important thing you can do during downtime is to educate yourself. This means studying guidelines, obtaining licenses in more states, learning new loan products and becoming an expert in current products. Brokers should talk to their lending partners about new opportunities and financing options, or explore entirely new loan programs.

"The biggest thing you have to be in this business is curious," Antonelli says. "There are a million different guidelines out there. There's ways around certain guidelines; there's opportunities with so many different programs that are out there. ... Now is not the time to deny somebody if there's a way you can possibly get it done."

They also say that it's an important time to watch your personal spending. With unpredictable income, a stagnant market and rising inflation for personal expenses, it's a good time to be frugal.

"This too shall pass, but you have to be prepared," Guidry says. "Save your money; don't spend everything you make."

And don't forget to take some time for yourself. Spend quality time with your loved ones, cherish a slower pace of life this holiday season and celebrate making it through this year. Take care of your mental and physical health, too, as these are investments that pay dividends for the rest of your life and can improve your productivity.

The mortgage business is cyclical. Roll up your sleeves and go back to basics. Do the groundwork you haven't had to do for the past two years.

"Turn off the TV, turn off the news, put your head down and do your thing," Guidry says. "No matter what the rates are, people are still buying houses. You just want to be the one that they get the house through." •



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