Mortgage Rates Are Still Near 7% â?? What Mortgage Brokers Should Be Doing Now & In The Future

Description

By James Schulze

This article discusses how todayâ??s high mortgage rates have impacted mortgage sales opportunities. There are still many opportunities, but they may look a bit different. This article also offers mortgage brokers insights on diversifying their mortgage leads, building a multichannel sales strategy and modifying their target audience and messaging to sell more in this environment.

Mortgage rates remain near **7%**, affordability continues to challenge homebuyers, and millions of homeowners remain locked into mortgages carrying rates well below todayâ??s market. For mortgage brokers and loan officers, these conditions have changed where opportunities are coming from and how mortgage leads need to be generated and worked.

The market is difficult, but 7% mortgage rates are not historically unusual. The long-term average for the 30-year fixed mortgage rate since 1971 is approximately 7.73%. What was unusual was the extended period following the Great Financial Crisis, and particularly 2020-2021, when mortgage rates eventually reached an all-time low of **2.65%.**

The mortgage industry spent more than a decade selling into an unusually low-rate environment. Todayâ??s market requires a different mortgage lead generation strategy.

At The Leads Warehouse, we have worked with mortgage companies for more than 20 years. We started the company selling aged mortgage leads and real-time mortgage leads, and we have branched into mortgage call transfers (read our blog, â??Mortgage Leads Explained â?? Types, Intent, And How Mortgage Companies Buy Leads In 2026â?•). Twenty-one years after our beginning, mortgage brokers still need leads. The difference is understanding which consumers have a reason to transact in the current market and building a mortgage lead pipeline for both todayâ??s opportunities and tomorrowâ??s.

The mortgage market has reset

Current 30-year fixed mortgage rates are around 7%. Near-term forecasts suggest rates could remain in the upper-6% to low-7% range before potentially moving toward 6.1% to 6.5% over a longer period.

More than **50%** of existing mortgages carry rates below 4%. A homeowner with a 3% mortgage needs a compelling reason to sell a house, give up that financing, and purchase another property at todayâ??s rates. This rate lock-in effect has constrained existing home inventory and changed the profile of consumers entering the mortgage market.

Todayâ??s borrower is less likely to be someone casually shopping because money is cheap. Consumers are still buying because they relocate, marry, divorce, have children, become first-time homeowners, receive job opportunities, invest in property, or simply need a different house.

Mortgage lead generation needs to follow those borrowers. Real-time mortgage leads are a great way to catch the immediate movers looking for a house today.

Diversify the mortgage leads entering the pipeline

Mortgage brokers should think beyond traditional rate shoppers. The question should be: **Which consumers have a financial reason to transact even when mortgage rates are around 7%?**

Non-QM mortgage leads are one opportunity. Self-employed consumers may have substantial income or assets but struggle with conventional documentation. Bank statement programs can provide another path. Real estate investors using DSCR (Debt Service Coverage Ratio) loans can also remain active, because their decisions are driven partly by the economics of the property rather than simply the headline mortgage rate. Purchase mortgage leads remain important as well. First-time home buyers do not have an existing 3% mortgage to protect. They may be more concerned with qualifying, producing the down payment, and finding a monthly payment they can afford.

Mortgage brokers who diversify their mortgage lead types can pursue multiple borrower profiles instead of waiting for one part of the market to recover.

Home equity creates another mortgage lead opportunity

U.S. homeowners collectively have substantial equity while many consumers are paying significantly higher rates on credit cards and other unsecured debt. That creates opportunities for **cash-out refinance leads** and **debt consolidation mortgage leads**.

A homeowner carrying a very low first mortgage rate may have little interest in replacing the entire mortgage with financing around 7%. However, homeowners facing expensive revolving debt may still investigate cash-out refinancing, second mortgages, HELOCs, or other strategies involving their home equity. Therefore, the marketing message needs to change. Instead of mortgage lead campaigns focused exclusively on lowering the mortgage rate, campaigns can address monthly cash flow, high-interest consumer debt, and available home equity.

The consumerâ??s problem may not be the mortgage. It may be everything else they are paying for. Aged mortgage leads with scripting around selling a HELOC are a great strategy. If buying mortgage call transfers, again look for HELOC opportunities. Scripting matters.

Todayâ??s aged mortgage leads may be tomorrowâ??s opportunity

This environment also makes aged mortgage leads particularly interesting. A mortgage lead is not necessarily worthless because the consumer did not transact when the inquiry was originally generated. The borrower may have been unable to qualify, decided not to move, failed to find a property, needed to improve credit, or simply decided that the timing was wrong.

But those circumstances can change. An aged mortgage lead from six months ago may have more savings today. The consumerâ??s credit may have improved. They may have accumulated additional equity, found a different property, changed jobs, paid down debt, or become more motivated by a life event.

Rates can change too. For mortgage brokers with strong outbound operations, aged mortgage leads can provide a lower-cost way to build a larger database of consumers who have previously demonstrated mortgage interest. When looking at general lead generation metrics, at The Leads Warehouse, we see a **40%** re-opt-in rate year-over-year. So 4 out of 10 aged mortgage leads are likely opting back in to make an inquiry on a new mortgage the following year.

Speed is critical with real-time mortgage leads

Real-time mortgage leads require a different activation strategy. When a consumer has just requested mortgage information, the broker has an opportunity to begin the conversation while that interest is fresh. Speed-to-lead matters, but one fast phone call is not a complete mortgage sales strategy. Phone, compliant text messaging, and email should all be incorporated into the sales strategy, while the CRM controls the follow-up cadence.

The Leads Warehouse has seen this principle across numerous lead verticals: **leads need to be worked**. Mortgage brokers should know how many mortgage leads become contacts, applications, qualified borrowers, funded loans, and ultimately customers. Cost per lead (CPL) is also useful, but **cost per acquisition (CPA)** is even more important. To maximize the CPA for a real-time mortgage lead, call the lead within **8 seconds** to maximize connection rates.

Build the mortgage database before rates fall

The next major mortgage opportunity may already be developing. If mortgage rates gradually move toward the low-6% range, additional purchase borrowers could enter the market and some existing homeowners may begin approaching a viable refinance threshold. A reduction of 75 to 100 basis points can make refinancing more attractive for some borrowers depending on loan balance, closing costs, and how long they expect to remain in the property.

Mortgage brokers should not wait for rates to fall before acquiring mortgage leads. Real-time mortgage leads can identify borrowers with immediate needs. Aged mortgage leads can provide inexpensive scale. Purchase leads, Non-QM leads, investor leads, and debt consolidation leads can reach consumers whose motivations extend beyond simply finding the lowest rate. At The Leads Warehouse, we also offer mortgage transfer calls. A mortgage transfer call is an excellent way to connect with an in-market consumer without the tech stack and front-end used for aged mortgage leads and real-time mortgage leads. Together, those mortgage leads create a database that can be worked today and nurtured for the future.

Stop selling only the rate

The sales conversation also needs to change. When rates were extremely low, a mortgage broker could often lead with the rate itself. In todayâ??s environment, brokers increasingly need to lead with a financial strategy. Instead of simply asking whether a borrower wants a lower mortgage rate, the conversation can address monthly payment, available equity, debt consolidation, down-payment assistance, Non-QM options, investment property economics, or longer-term refinancing opportunities.

The broker becomes a problem solver rather than simply a rate quoter. Scripting matters for mortgage transfer, real-time mortgage leads, or aged mortgage leads.

Prepare for todayâ??s market and the next one

Mortgage rates do not need to return to 3% for mortgage companies to generate business. Consumers still buy homes, investors still acquire properties, self-employed borrowers still need financing, and homeowners still need ways to manage debt and access equity.

The Leads Warehouse believes mortgage brokers should be preparing for both todayâ??s market and the next one. Diversify the mortgage leads entering the pipeline. Work real-time mortgage leads quickly. Use aged mortgage leads to build scale at a lower cost. Run mortgage call transfers to find instant buyers. Target purchase, Non-QM, investor, cash-out refinance, and debt consolidation opportunities. Build a disciplined phone, email, and text follow-up strategy, and measure results through funded loans rather than simply cost per lead. Most importantly, start building the database before the next wave of mortgage demand arrives.

The mortgage brokers positioned to benefit when rates eventually move lower will not be the ones who begin prospecting after the market changes. **They will be the brokers who already have mortgage leads in their pipeline when it does.** Are you ready to talk about how you can grow your mortgage sales pipeline?

About the author

James Schulze is the President and CEO of The Leads Warehouse, a marketing data company with over 20 years of experience in bringing lead generation solutions to companies selling into the home, automotive, financial, insurance, health, life, and legal sectors. He works directly with clients to optimize conversion strategies and ROI across multiple verticals.

Connect with James Schulze on LinkedIn:
https://www.linkedin.com/in/james-l-schulze

Read additional market analysis and commentary from James Schulze on Substack: https://jameslschulze.substack.com

If you would like more information on how you can grow your mortgage sales, give The Leads Warehouse a call at **1-800-884-8371** or visit our website at http://theleadswarehouse.com.

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jeffro