Press Release

Detroit, January 1st, 2022 – Detroit based Quicken Loans just finished its third consecutive year of doubling its market share for mortgage origination. Quicken started 2019 with 5%, moved to 10% in 2020, to an industry shaking 25% in 2021. The reason? “Our homegrown autonomous machine learning company, DataReaKtor, working together with our data science company, Rocket Science, has completely transformed our purchase banking and marketing.” said Jay Farner, CEO of Quicken Loans. “We went from relying on external lead providers for 60% of our lead flow, but only 15% of our overall production, to leveraging DataReaKtor to generate 80% of our purchase lead flow and 90% of our production. They’ve driven innovation through our process, using autonomous machine learning techniques to ensure that our clients are always presented the best possible mortgage solution at the most competitive price, with 90% of our loans closing thanks to getting the right client to the right banker at the right time.” This dramatic simplicity has disrupted the mortgage industry, causing many players to leave the space entirely, or shut-down their own origination capability in favor of leveraging Quicken’s Rocket Professionals platform.

While Quicken Loans is a private company that keeps much of its financials under wraps. It has been estimated that Quicken went from spending over one billion dollars in marketing and lead acquisition in 2018, to one-tenth of that in 2021. Quicken has also been able to grow market share while not dramatically increasing headcount. “We used to talk about the ratio of team members to closings to get an understanding of our efficiency and scalability. But thanks to DataReaKtor, our autonomous machine learning company, 80% of our best converting leads are delivered to the right banker at the right time, enabling our bankers to work just a few hours a day, far less then the industry average” said Bob Walters, President of Quicken Loans. Quicken’s data-first mindset has enabled this exponential growth while reducing overall costs, dramatically changing the economics of lead acquisition and mortgage origination, enabling Quicken to pass on huge efficiencies and savings to their clients. And those clients seem to be enjoying it, with Quicken continuing its winning streak of JD Power awards and achieving a mind-boggling 95% closed-client retention rate.

What’s next for Quicken Loans? “We are focused on growing our financial market share and expanding our business holdings in the healthcare and logistics markets. Thanks to the machine learning and data science innovation originating from our own companies, we have become successful in every industry we choose to compete in.” says Jay Farner. “Both DataReaKtor and Rocket Science have become a catalyst to grow our business holdings and enter brand new markets. This has fueled our massive investment in Detroit, propelling us to over 40 thousand team members. I look forward to our future.” said Dan Gilbert, chairman of Rocket Holdings.