HOT MARKET: REAL ESTATE

How IP Fax Enables Real Estate and Lending Professionals to Meet Spike in Demand

cloudli®

2.2 Billion

That's the estimated number of pages submitted annually for mortgage applications or refinance agreements in the United States, based on 7.8 million new mortgages a year and 280 sheets of paper per mortgage, according to a **study** by FreeandClear.com, a mortgage website.

Though that statistic is mind-boggling, it's important to remember that every page in a real estate or mortgage transaction is designed to protect the buyer and seller in one of the largest, most consequential financial transactions of their lives. Transmitting the documents safely, securely and speedily is paramount, which is why most professionals in the real estate, banking and financial services industries still rely on faxing to do the job.

Billions of Pages Submitted for Mortgage Applications

2.2 Billion
pages submitted each year for mortgage applications across the United States

Sources: Freeandclear.com

Faxing trumps other delivery options for numerous reasons, including:

Speed	**Reliability**
Security	**Ease of transmission**
Legality	**Cost**

However, traditional (analog) fax systems are no longer the only option. Emerging faxing technologies using Internet protocol (IP) such as T.38 (real-time), cloud (hosted) and virtual (email) faxing, have made faxing more convenient, secure and reliable than ever, along with other benefits. This report explains how modern IP fax meets the needs of any office serving the real estate market, addressing your pain points so you can serve your customers well.

Speed:
IP Fax Meets Real Estate's Tight Deadlines

Realtors, financial institutions, insurance organizations and notaries know that speed is the name of the game in real estate these days. In fact, according to Zillow.com, the average house spent only 25 days on the market in 2020, and homes sold in 10 days or less on average in cities like Columbus, Ohio; Denver, Colo.; Raleigh, N.C.; and Seattle, Wash. A similar sellers' market has hit Canada. Total home sales reached a new record high of **551,262 units** in 2020, up 12.6% from a year earlier, and the **Canadian Real Estate Association** is predicting that number to reach nearly 702,000 units by the end of 2021 — another jump of 27.3%.

In this red-hot market, you have to be the first in line to make an offer and quick to lock buyers into historic low interest rates. You must turn around appraisals, loan estimates, credit reports and home inspections under a tight timeline. And all of this paperwork has to be delivered to multiple parties safely and reliably.

Fast Turnaround

Hot real estate market requires fast turnaround of decisions and paperwork

25 days

The average time from home listing to contract in 2020 in the U.S.

10 days or less

Selling time in hot markets like Columbus, Denver, Raleigh and Seattle.

8% faster

Home sale time in the U.S. in August 2020 compared to year prior.

27.3% higher

Projected jump in total home sales in Canada in 2021 – a new national record.

Sources: Zillow.com, National Association of Realtors, Canadian Real Estate Association

For decades, these tasks have been accomplished using legacy fax systems that transmit documents via phone lines, but as your business faces new challenges such as increases in fax traffic and team members working remotely, you may need to adjust your technology in suit. IP fax uses modern Internet lines to transmit large volumes of faxes smoothly and dependably to the recipient. Faxing from a remote office or on the road is also a possibility with IP fax, enabling you and your team to send and receive time-sensitive fax transmissions via virtual (email) fax, so you can meet crucial deadlines.

IP fax is easily scalable to accommodate market demand, both now and in the future. For instance:

If you have a fax server on premises – You can add more lines with a few simple configuration changes, completed in a matter of minutes.

If you need to add more fax machines – You simply connect them to new lines, which can be purchased and ready to use same day.

If you're regularly faxing large volumes of fax documents – You can utilize T.38 SIP trunks, which can handle hundreds of pages in a single fax call with exceptional quality, reliability and speed.

If you need to fax remotely – You can deploy a virtual fax solution that enables you to conveniently send and receive faxes from your email using your desktop computer, laptop or smartphone.

IP fax meets the moment with flexibility, scalability and affordability ideal for the ebb and flow of the real estate and finance industries.

Security:
IP Fax Protects Private Information

Real estate documents include large amounts of private and sensitive information, from driver's license and social security numbers to addresses, employers and bank information. These documents must be kept secure both within your network and during transmission to an outside recipient. The news media are filled with reports of data hacks, identify theft and cyber-fraud, and a security mishap could mar your reputation and cause your business to lose clients.

Protect Sensitive Data During Real Estate Transactions

Data breaches due to inadequate information security put companies and individuals at risk in United States and Canada

U.S.

1,001 data breaches, with 155.8 million individuals affected by data exposure in 2020.

Canada

4 in 10 individuals have experienced a **cyber security event** since the pandemic began.

21% of businesses reported being **impacted by a cyber security incident** in 2019.

Sources: Statista.com, Canadian Internet Registration Authority (CIRA)

One of the safest and most secure methods of transmitting sensitive information is T.38, real-time IP faxing, which moves information from sending server to receiving server without being stored by "middleman" devices where data can be intercepted. The sender immediately receives page-by-page confirmation, assuring the entire document reached its destination safely. If you choose an IP fax service with encryption, you add a nearly impenetrable layer of protection without compromising speed or reliability.

An alternative solution is to use security-enabled virtual faxing, which allows you to use email or a web portal to send and receive fax documents. When using email, the solution sends the fax document, either in the body of an email or as its attachment, to a fax server, which performs the actual fax delivery. Incoming faxes are received by the fax server, which then sends them to the user as email attachments. When using a web portal, the user logs into the fax server to upload documents for faxing and download received faxes.

If you have an internal fax server, you can secure it using readily available security software. From there, you can connect your server to the telephone network using encrypted, real-time, T.38 IP fax lines; or you can choose an external fax server from a reliable service provider that encrypts and secures email data while in transit.

Whether using T.38 real-time or virtual faxing, keeping security at the forefront will protect your staff and customers and enable your business to fulfill the requirements of real estate transactions with confidence.
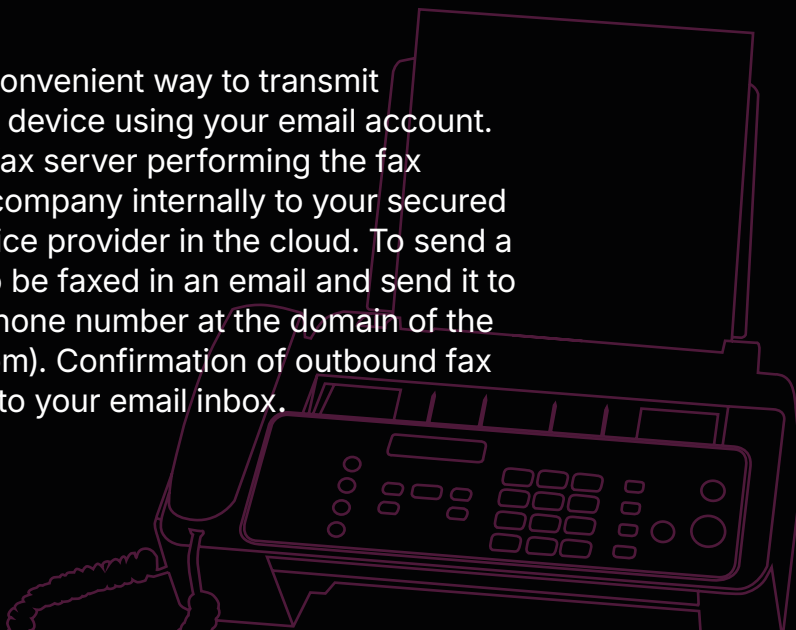
Legality:
IP Fax Meets Bar for Legal Approval

Faxes have a long history of holding up as legally approved documents. **Faxed signatures** gained legal acceptance in the 1980s and early 90s and are still widely accepted for real estate and mortgage-related contracts, whereas electronic signatures have additional security requirements, which **vary by state**.

Additionally, because faxes cannot be altered or manipulated in transit, and contain a date stamp on the transmission, they may **carry more weight in legal proceedings**. And by providing a page-by-page confirmation to the sender as proof of delivery, faxing offers a comprehensive paper trail that may prove useful in protecting yourself, your business and your clients. If you ever need to appear in court to defend a transaction, you'll have the documentation you need to prove your case.

Understanding Virtual Faxing

Many real estate and lending professionals appreciate having the option of faxing documents directly from their desktop computer or mobile device. Here's what you need to know about virtual faxing options:

Virtual fax, also known as email fax, provides a convenient way to transmit documents to and from your computer or mobile device using your email account. You must first register the email account on the fax server performing the fax delivery. That fax server can be hosted by your company internally to your secured network, or hosted by a secure and reliable service provider in the cloud. To send a fax, you include a message and/or attachment to be faxed in an email and send it to an email address made up of the receiving telephone number at the domain of the fax server (example 12125551212@fax.service.com). Confirmation of outbound fax delivery as well as incoming faxes are sent right to your email inbox.

Reliability:
IP Fax Ensures Documents Reach Their Destination

Real estate documents are time sensitive. Case in point: when you're helping a client bid on a property and need the offer to purchase transferred in minutes so you're first in line.

Real-time IP fax wins our stamp of approval for reliably and dependability every time. The documents transmit directly from sender to recipient through a digital handshake, without being stored halfway through transmission. You'll also receive confirmation immediately as each page is transmitted, so you know the fax is successfully delivered.

Ease of Use:
IP Fax Integrates and Expands Smoothly

Because real-time IP faxing uses T.38, an Institute of Electrical and Electronics Engineers (IEEE) standard adopted by the community at large, it is technology-agnostic. That means it can smoothly integrate with existing fax servers, devices and back-office systems. It's also compatible with any other fax system your recipients may use. You don't have to worry about proprietary solutions getting in the way of your faxes transmitting smoothly.

As previously mentioned, IP fax also scales easily – from one line to 100, if necessary – because it's extremely versatile and doesn't require adding analog phone lines. You can even add IP fax lines in multiple office locations or different countries if necessary.

Finally, real-time IP fax operates seamlessly with your legacy fax machine, so there's no additional training required. Your office can maintain its existing workflow while, behind the scenes, the system converts to real-time IP fax transmission.

T.38 Real-Time IP Fax

SENDER
Real estate or mortgage lending professional

Fax

INTERNET
via Telephony Switch – digital handshake

Fax

RECIPIENT
Realtor, banker, loan officer, etc.

Cost:
IP Fax Costs Less Than Typical Analog Fax

IP faxing operates at a reduced cost compared to legacy fax systems, because you don't pay long-distance rates with IP fax. You simply pay a monthly fee and a per-minute or per-page rate – or choose a plan with everything included.

Adding lines is also affordable. You don't have to pay for additional equipment, you simply need an Internet connection. If your office utilizes a fax machine connected to a traditional phone line, you will need an Analog Telephone Adapter (ATA), which is usually included in **IP fax line packages**. And, with IP fax, you don't have to maintain aging connectivity hardware like fax boards.

Choose the Cloudli Fax over IP (FoIP) plan that meets your needs

	Volume faxing: T.38 SIP trunks with pay-as-you-go plan	Walk-up faxing: T.38 fax line with 90 US/CA minutes included and only $0.026 per minute of use	Walk-up faxing: T.38 fax line with analog telephone adapter plus unlimited US/CA minutes	Virtual faxing: phone number and 200 inbound/outbound fax pages
You want to manage faxes from your email inbox or a portal using an API.				✓
You want to keep your existing fax machine.	✓	✓	✓	
You have multiple people using the same fax machine.		✓	✓	
You want dependable monthly fax costs for budget certainty.			✓	
You want extra data security with add-on patented AES.	✓		✓	
You have in-house fax servers and high-volume requirements, as well as multiple devices and sites.	✓			
You desire responsive, personalized customer service.	✓	✓	✓	✓

Meeting the "Hot Market" Moment

With mortgage rates lower than ever, the real estate market is going gangbusters as customers upscale, downsize or choose to work remotely from a new location. That makes now the time to get your fax technology in shape for faster, safer, more reliable and more affordable document transmission. When it's time to make the deal for your clients, you want to have your system upgraded to IP fax and ready to take advantage of these benefits.

Transitioning to IP fax is fast and easy, with no downtime or disruption to your office. To talk to someone about how IP fax could benefit your real estate or mortgage lending setting, **reach out to our Cloudli fax experts**. We'll provide a free consultation and assessment of your needs, benefits and deployment at no charge. Cloudli also offers a **free trial** so you can try it for yourself and be assured you're making the right decision for your business. Visit our website at **cloudli.com**, or call us directly at 1-866-400-7760.

About Cloudli

Cloudli Communications, Corp. (formerly babyTEL) delivers feature-rich communications solutions to businesses of all types and sizes, with a track record that spans decades. Today, our solutions include work-from-anywhere unified communications apps for SMBs, start-ups and entrepreneurs; VoIP connectivity solutions optimized for businesses of any size; and digital fax solutions that leverage new technologies without disrupting trusted and established workflows. Serving over 7,000 customers in the United States and Canada, Cloudli helps businesses across North America better communicate with their customers – how, where and when they want – without compromising security, reliability and efficiency. Find us on the **web**, **LinkedIn**, **Twitter** and **Facebook**.

Cloudli Communications Corp. is owned by **CPS Capital**, a Toronto-based private equity firm.