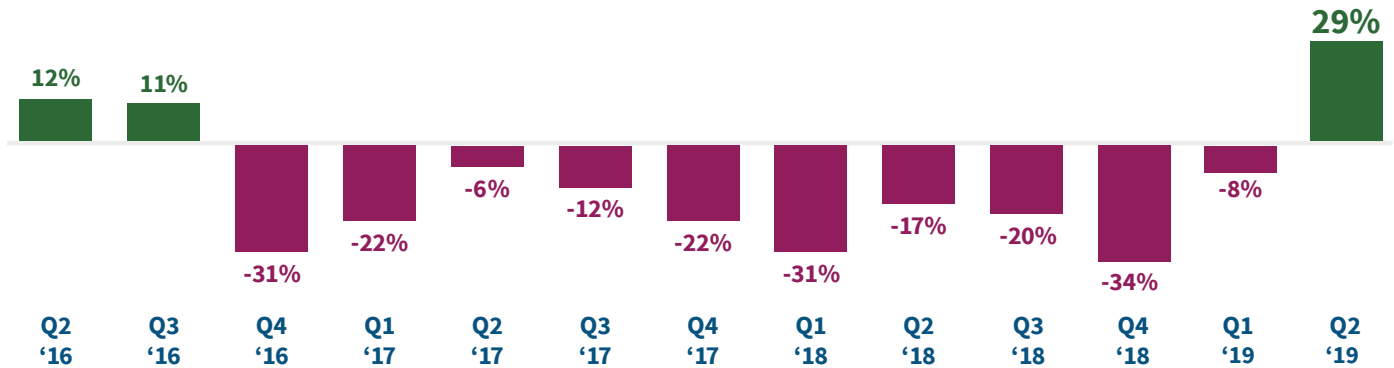




### Mortgage lenders' profit outlook turns positive on reported surge in consumer demand

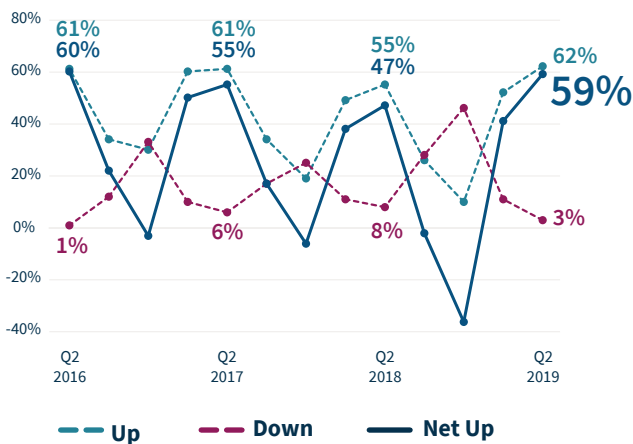
As part of our quarterly **Mortgage Lender Sentiment Survey®**, our economists surveyed senior executives of lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: lenders' net profit margin outlook not only turned positive for the first time in nearly three years, but it also **recorded its second most positive reading in the survey's six-year history**, driven by strengthening purchase and refinance mortgage demand growth expectations.



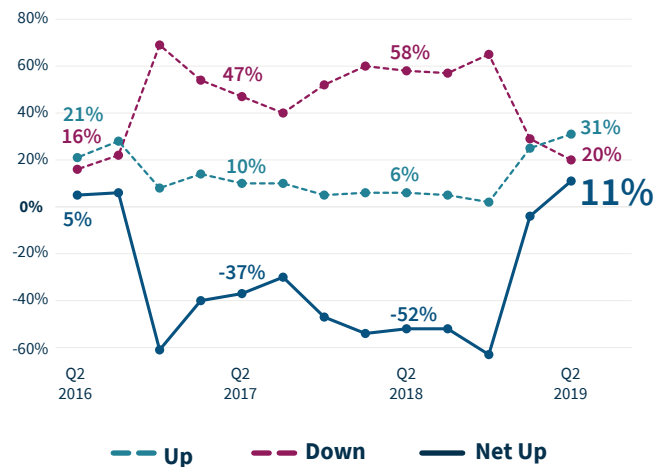
Net increase percentage = % of lenders saying increase - % of lenders saying decrease

If positive, more lenders than not are *optimistic* about future profit margins. If negative, more lenders than not are *pessimistic* about future profit margins.

#### Purchase Demand Expectations



#### Refinance Demand Expectations



Note: GSE-eligible mortgages only

Hear more from **our research team**, or read the **full findings of our Survey**.

Led by Senior Vice President and Chief Economist Doug Duncan, our **Economic & Strategic Research (ESR) Group** studies current data, analyzes historical and emerging trends, and conducts surveys of consumer and mortgage lender groups to provide forecasts and analyses on the economy, housing, and mortgage markets.