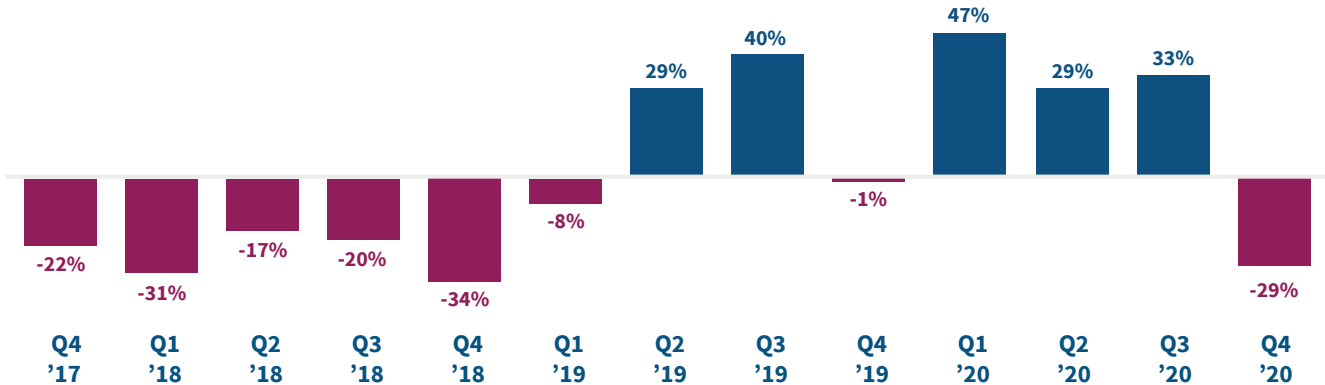


Lenders report strong mortgage demand as profit margin expectations dampen

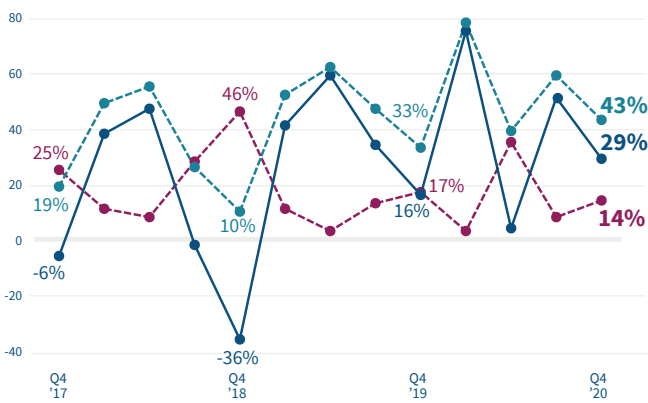
As part of our quarterly Mortgage Lender Sentiment Survey®, our economists surveyed senior executives of mortgage lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: Lenders continue to report strong levels of purchase and refinance demand, but a greater share expect profit margins to decrease in the next three months.



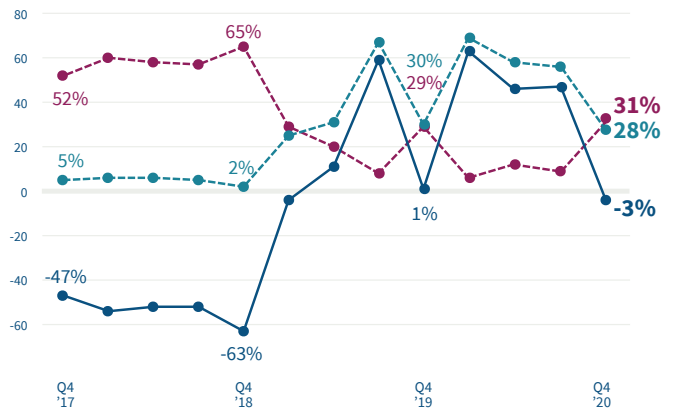
Net increase percentage = **% of lenders saying increase** - **% of lenders saying decrease**

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



--- Up --- Down — Net up +

Note: Shares of lenders who expect consumer demand to go up or down in the next three months. GSE-eligible only.

Hear more from [our research team](#), or access the [high-level 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.