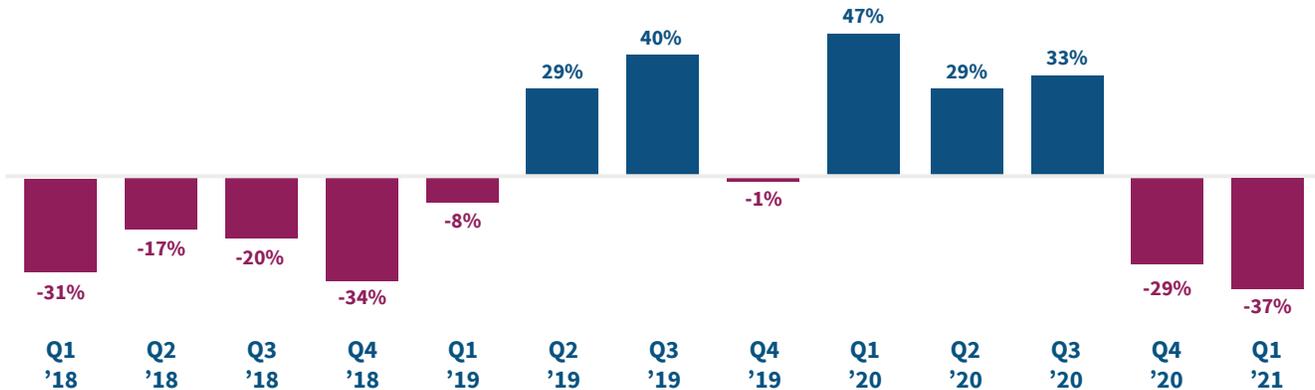


Lenders' profit outlook dips as mortgage rates rise and competition heats up

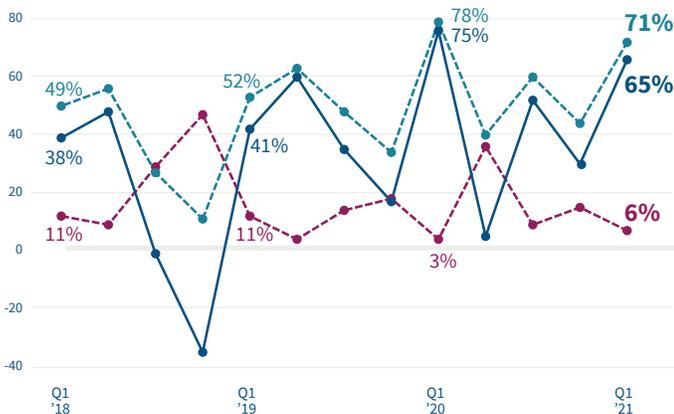
As part of our quarterly Mortgage Lender Sentiment Survey®, our economists surveyed senior executives of mortgage lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: Many lenders are signaling caution about their profitability outlook and cited competition and a market shift from refinance to purchase demand as the primary reasons.



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.