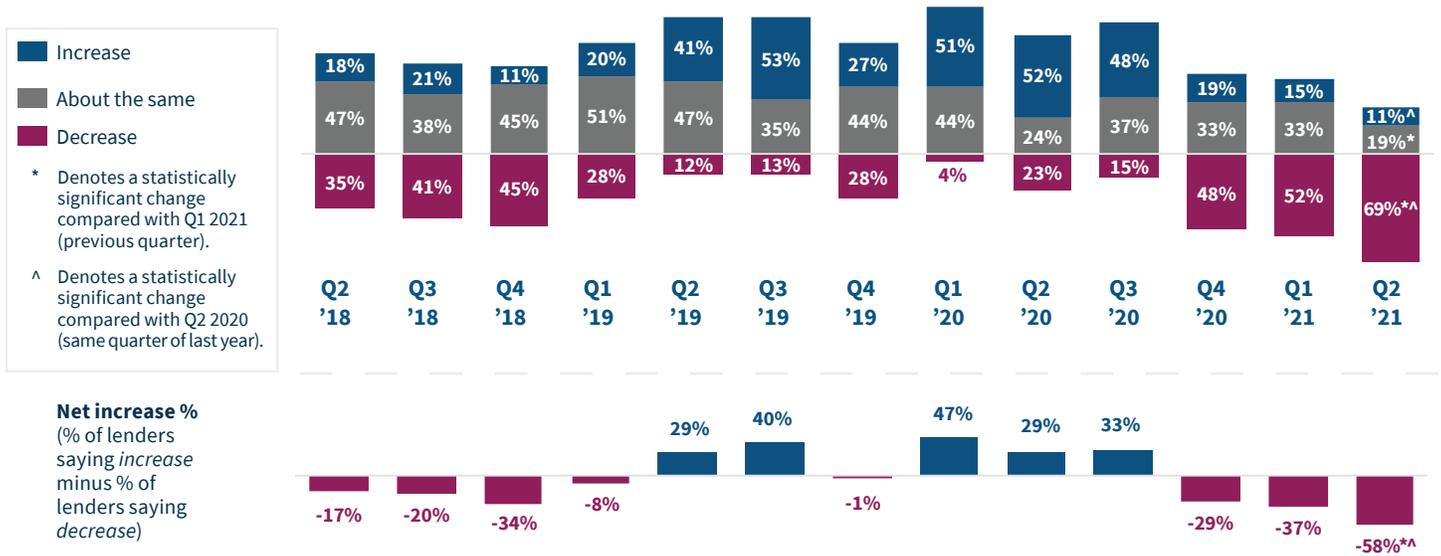
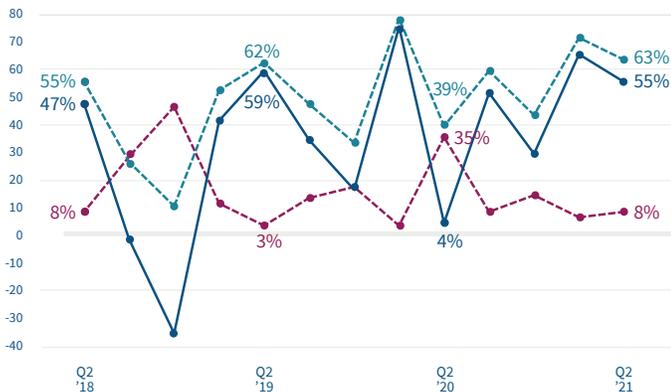


# Lenders' profitability outlook tightens further following 2020 refi boom

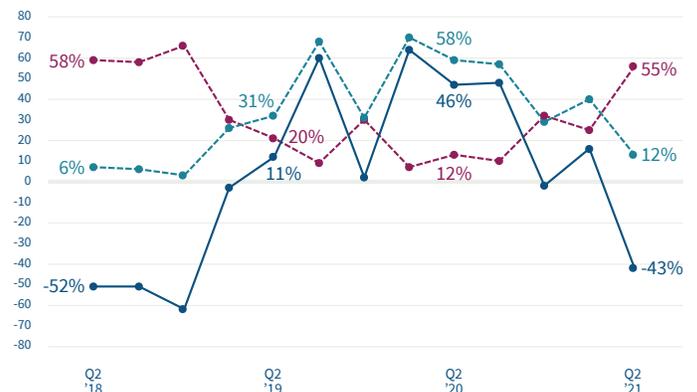
Our Economic & Strategic Research (ESR) team surveyed senior mortgage executives to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: For the third consecutive quarter, an increased share of mortgage lenders expect profit margins to retreat further from last year's highs. While lenders' expectations for purchase demand growth over the next three months still remain relatively strong, refinance demand expectations fell significantly across all loan types.



## Purchase mortgage demand



## Refinance mortgage demand



**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.