



## Mortgage Lender Sentiment Survey Questionnaire Quarterly Tracking Study – Q2 2024

**/\* DISPLAY \*/** Welcome to the *Mortgage Lender Sentiment Survey*®, a survey conducted by Fannie Mae among senior mortgage executives like you to gather your views and experience with the mortgage market.

We have shortened the survey to 5 minutes, with this survey and each subsequent survey focusing on one key topic to best highlight the specific opportunities and challenges facing the mortgage industry. Your participation is critical to ensure that the survey data provide a credible peer-driven view of mortgage industry trends.

The information you provide in this survey will be kept confidential. Fannie Mae personnel will not have access to the names or identities behind the individual response data. In addition, survey responses will be collected and analyzed by a third-party research vendor that will produce aggregated results to ensure objectivity and anonymity.

Thank you for taking part in this survey, your participation is greatly appreciated.

### NHS Tracking

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**/\* DISPLAY \*/** This first series of questions asks about the overall economy and mortgage lending industry nationwide. We're specifically interested in your opinion as a senior mortgage executive.

**/\* Q1 \*/** In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

- 1) Right track
- 2) Wrong track
- 3) Don't know

**/\* Q1A \*/** Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

- 1) Very difficult
- 2) Somewhat difficult
- 3) Somewhat easy
- 4) Very easy
- 5) Don't know

**/\* Q2 \*/** Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

- 1) Go up
- 2) Go down
- 3) Stay the same
- 4) Don't know



**/\* Q4a \*/ ## IF Q2=C1 ##** By about what percent do you, as a senior mortgage executive, think home prices nationally will go up on average over the next 12 months? **/\* OPEN END NUMERIC (0 TO 100) \*/**

**/\* Q5a \*/ ## IF Q2=C2 ##** By about what percent do you, as a senior mortgage executive, think home prices nationally will go down on average over the next 12 months? **/\* OPEN END NUMERIC (0 TO 100) \*/**

### **Rotating Questions – Recession and Mortgage Business Sentiment**

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**/\* QR497 \*/** Based on current economic conditions and your perspective as a mortgage executive, how likely do you think that the U.S. economy will enter a recession over the next two years (in 2024 and 2025)?  
**/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Very likely
- 2) Somewhat likely
- 3) Somewhat unlikely
- 4) Very unlikely
- 5) Don't know/Not sure **/\* DO NOT ROTATE \*/**

**/\* QR498 \*/ ## IF QR497=1-2 “Very likely” or “Somewhat likely” ##** When would you expect the U.S. recession to start? Your best estimate would be fine.

- 1) We are already in a recession
- 2) Q3 2024
- 3) Q4 2024
- 4) Q1 2025
- 5) Q2 2025
- 6) More than a year from now (Q3 2025 or Q4 2025)
- 7) Don't know/Not sure

**/\* QR525 \*/** Based on current economic conditions and your perspective as a mortgage executive, when would you expect the next mortgage refinance boom to start?

- 1) We are already experiencing a refinance boom
- 2) Q3 or Q4 2024 (2nd half of 2024)
- 3) Q1 or Q2 2025 (1st half of 2025)
- 4) Q3 or Q4 2025 (2nd half of 2025)
- 5) I do not expect a refinance boom to start in the foreseeable future
- 6) Don't know/Not sure



**/\* DISPLAY \*/** The next two questions ask about the workforce at your firm for your mortgage origination business. Workforce includes loan officers, processors, underwriters, closers, Quality Control (QC), and compliance/legal.

**/\* QR526 \*/** For 2023 (last year), how did the size of the workforce for your mortgage origination business change, compared to the year prior (2022)? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Increased significantly
- 2) Increased somewhat
- 3) Remained about the same as 2022
- 4) Decreased somewhat
- 5) Decreased significantly
- 6) Don't know/Not sure **/\* DO NOT ROTATE \*/**

**/\* QR527 \*/** Looking into the year ahead, how do you expect the size of the workforce for your mortgage origination business to change, compared to last year (2023)? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Increase significantly
- 2) Increase somewhat
- 3) Remain about the same as last year (2023)
- 4) Decrease somewhat
- 5) Decrease significantly
- 6) Don't know/Not sure **/\* DO NOT ROTATE \*/**

**/\* METRIC A \*/** Now, in the current post-pandemic era, how has the share of each workplace arrangement changed, compared to the pre-pandemic era? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Increased significantly
- 2) Increased somewhat
- 3) Stayed about the same
- 4) Decreased somewhat
- 5) Decreased significantly
- 6) Don't know/ Not sure **/\* DO NOT ROTATE \*/**

**## ADD "The share has ...in comparison to pre-pandemic era" AS A HEADER ROW TEXT ##**

**/\* GRID \*/**

**/\* QR528a \*/** Share of employees working primarily in company physical offices

**/\* QR528b \*/** Share of employees working primarily remotely

**/\* QR528c \*/** Share of employees with a hybrid model (some days in company physical offices and some days working remotely)

**/\* END GRID \*/**

## **Rotating Questions – Business Strategies**

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**/\* DISPLAY \*/** In this section, we would like to gather your views about your firm's business priorities.

**/\* METRIC A \*/** To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2024? Please select up to two most important priorities and rank them in order of importance. **/\* RANDOM ROTATE CHOICES \*/**



- 1) Consumer-facing technology
- 2) Back-end process technology
- 3) Marketing
- 4) Talent management and leadership
- 5) New products or services
- 6) Data analytics and business intelligence
- 7) Regulation and compliance
- 8) Business process streamlining
- 9) Cost cutting
- 10) Other */\* SPECIFY \*/ /\* DO NOT ROTATE \*/*

*/\* GRID \*/*

*/\* QR440a \*/ Most important priority*

*/\* QR440b \*/ Second most important priority*

*/\* END GRID \*/*

*/\* START PAGE \*/*

*/\* QR441a \*/ ## IF QR440a=1 or QR440b=1 ## You mentioned that **consumer-facing technology** is a top priority for your firm. What technologies are you planning to invest in? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441b \*/ ## IF QR440a=2 or QR440b=2 ## You mentioned **back-end process technology** is a top priority for your firm. What technologies are you planning to invest in? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441c \*/ ## IF QR440a=3 or QR440b=3 ## You mentioned **marketing** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441d \*/ ## QR440a=4 or QR440b=4 ## You mentioned **talent management & leadership** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441e \*/ ## QR440a=5 or QR440b=5 ## You mentioned **new products or services** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441f \*/ ## IF QR440a=6 or QR440b=6 ## You mentioned **data analytics and business intelligence** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**

*/\* QR441g \*/ ## IF QR440a=7 or QR440b=7 ## You mentioned **regulation and compliance** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) */\* OPEN END 1 BOXES 0 REQ \*/**



**/\* QR441h \*/ ## IF QR440a=8 or QR440b=8 ##** You mentioned **business process streamlining** is a top priority for your firm. Please share some details. What mortgage processes are you trying to streamline? What do you want to achieve? (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR441i \*/ ## IF QR440a=10 or QR440b=10 ##** You mentioned **/\* [INSERT QR440a=10 OR QR440b=10] \*/** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* END PAGE \*/**

**/\* METRIC A \*/ ## IF QR440a=9 or QR440b=9 ##** You mentioned that **cost cutting** would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas. **/\* RANDOM ROTATE CHOICES \*/**

- 1) Corporate IT
- 2) Consumer-facing technology
- 3) Back-end processing technology
- 4) Loan officers
- 5) Back-office staff
- 6) Marketing outreach
- 7) Talent development/training
- 8) Compliance/legal
- 9) Data analytics and business intelligence
- 10) General and administrative (G&A) expenses such as facilities and equipment
- 11) Other **/\* SPECIFY \*/ /\* DO NOT ROTATE \*/**

**/\* GRID \*/**

**/\* QR442a \*/ Top Area to Cut Cost**

**/\* QR442b \*/ Second Area to Cut Cost**

**/\* END GRID \*/**

### **Rotating Questions -- Risks**

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**/\* METRIC A \*/** Below are some possible risk factors that could impact the single-family residential mortgage business. In your view, what are the biggest risks for 2024? Please select up to three and rank them in order of significance. **/\* RANDOM ROTATE CHOICES \*/**

- 1) Mortgage rate changes
- 2) Cost of goods and services
- 3) Housing stock / supply
- 4) Demographic trends (e.g., immigration and homebuyer population)
- 5) Regulation / compliance
- 6) Cybersecurity
- 7) Job prospects / income fluctuation
- 8) Climate change
- 9) Mortgage defaults / delinquencies
- 10) Home price changes
- 11) Consumer access to mortgage credit



- 12) Bank liquidity risk
- 13) Household debt level
- 14) Other **/\* SPECIFY \*/ /\* DO NOT ROTATE \*/**

**/\* GRID \*/**

**/\* QR499a \*/ Biggest risk**

**/\* QR499b \*/ 2<sup>nd</sup> biggest risk**

**/\* QR499c \*/ 3<sup>rd</sup> biggest risk**

**/\* END GRID \*/**

**/\* Q43 \*/** This is the last question. Are there other topics that you think would be interesting or useful to be included in the future survey among senior mortgage executives like yourself? (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* DISPLAY \*/** This now completes the survey. We really appreciate you taking the time to contribute to this important industry research.

You can find the previous studies on the [Mortgage Lender Sentiment Survey®](#) page on FannieMae.com.

Please note that responses to the survey questions will be aggregated and analyzed solely to identify important topics, trends, and issues surrounding the mortgage industry. To ensure the confidentiality of the survey, Fannie Mae personnel will not have access to the names or identities behind the individual response data.

At this point, you may close your browser window or **click below** to enter your email address if you would like to receive a copy of this special-topic survey report when it's released. To ensure that your survey responses remain anonymous, after clicking on the link you will be directed to a separate website to enter your email address.