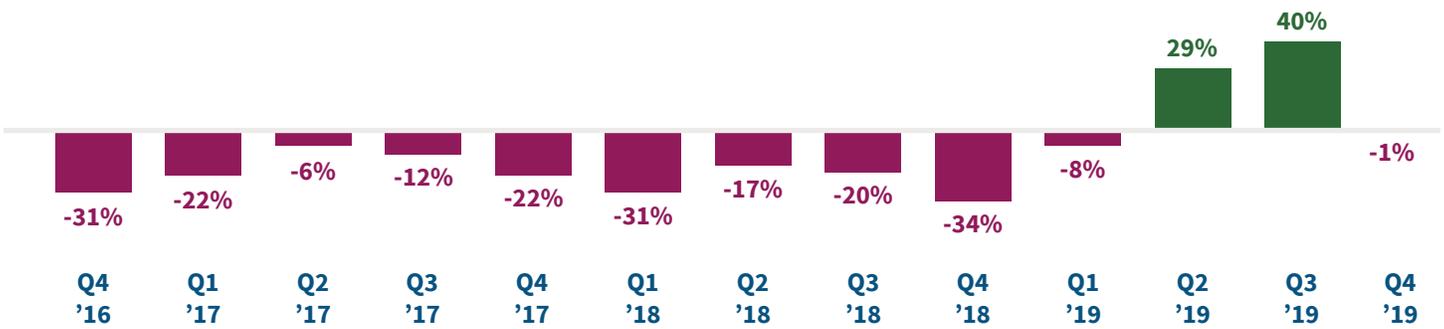




Mortgage lenders' profit margin outlook holds steady

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 dipped slightly on a quarter-over-quarter basis but remained largely positive, particularly year over year, while their expectations for refinance mortgage demand softened amid a more stable interest rate environment.



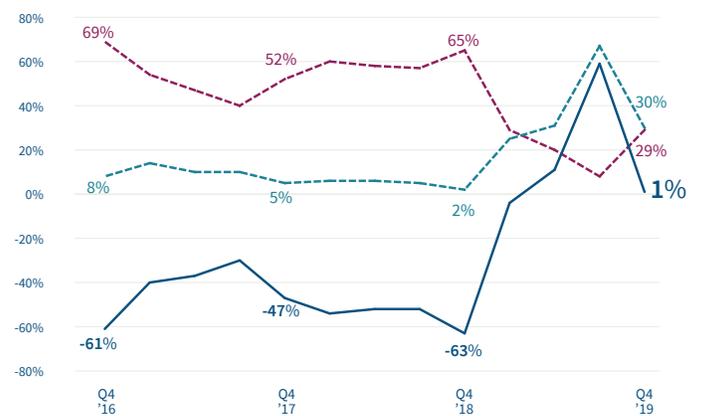
Net increase percentage = % of lenders saying increase - % of lenders saying decrease

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

--- Up --- Down — Net up +

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.