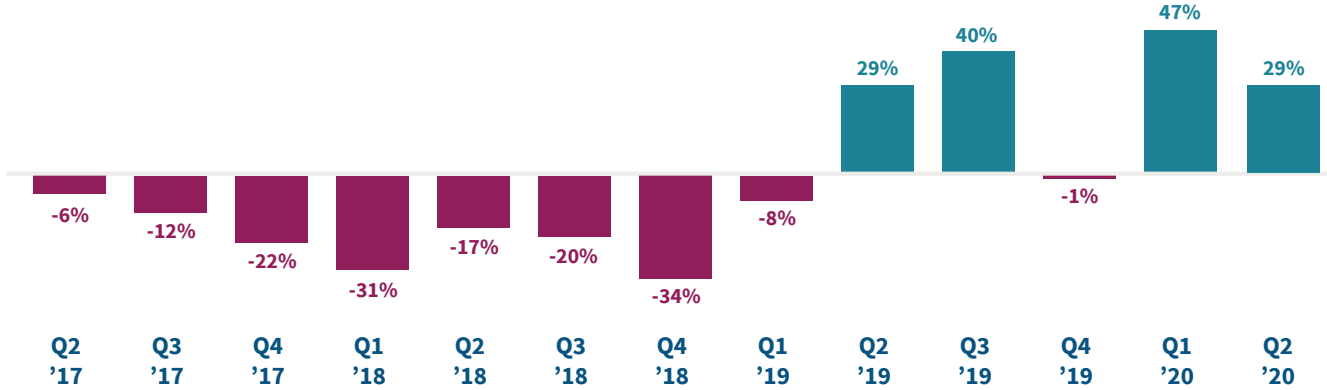




# Lenders' profit margin outlook remains upbeat amid strong refi demand

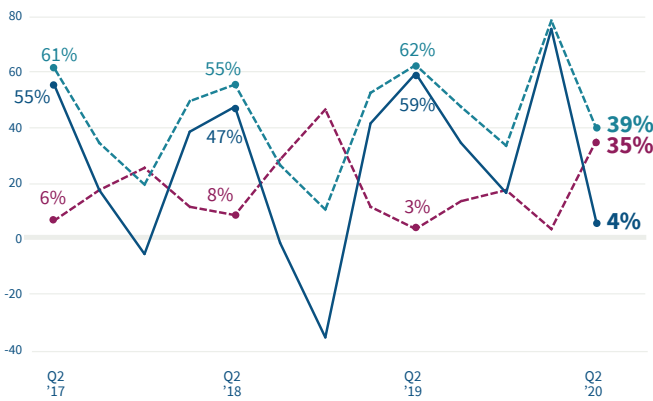
As part of our quarterly Mortgage Lender Sentiment Survey®, our economists surveyed senior executives of mortgage lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: Demand expectations for purchase mortgages fell significantly but remained stable and strong for refinances, leading to a slight dip in an otherwise positive profit margin outlook.



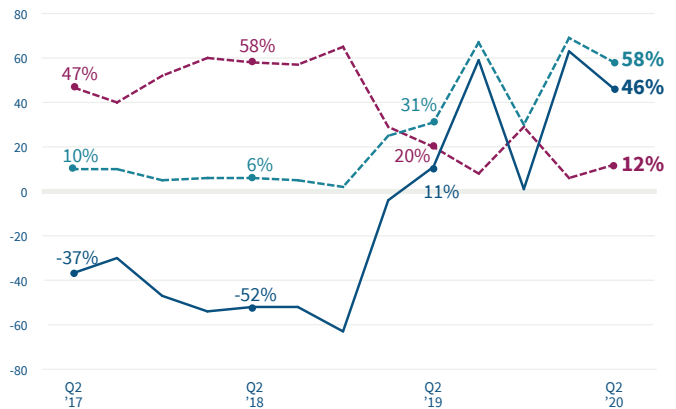
**Net increase percentage = % of lenders saying increase - % of lenders saying decrease**

*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 dive into 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.