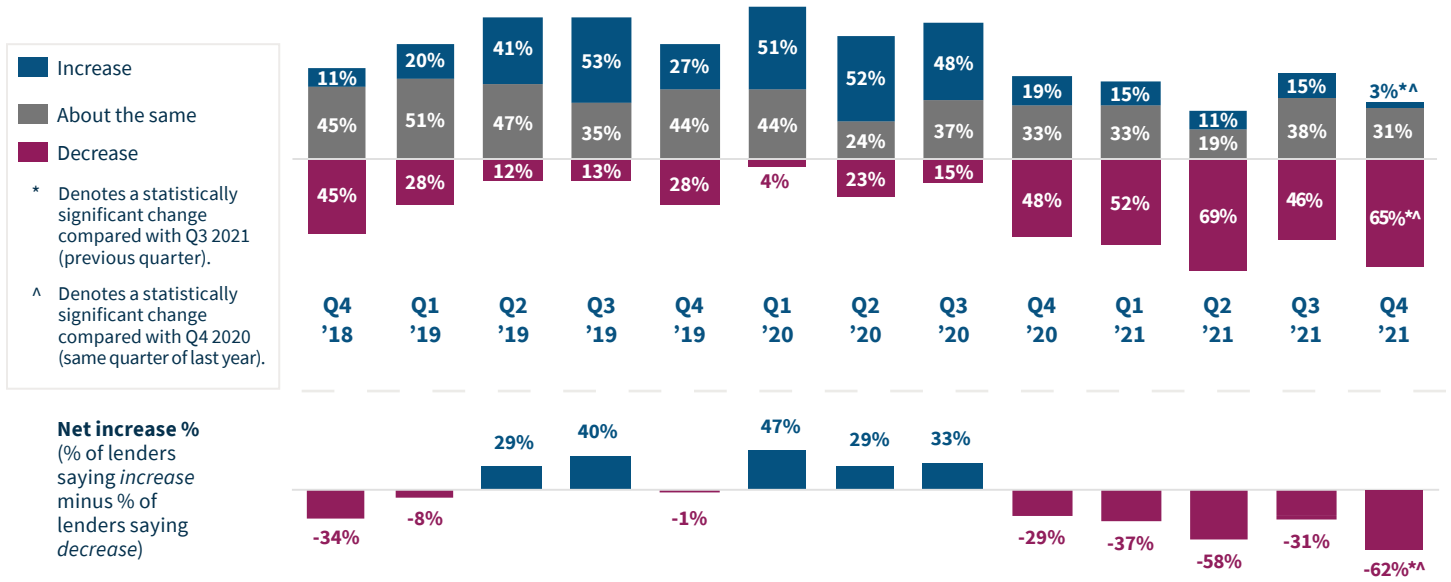


# Lenders expect profits to dip, refi demand to wane

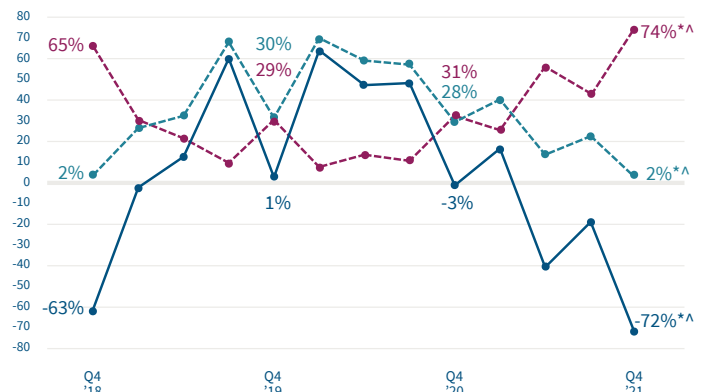
As part of our quarterly [Mortgage Lender Sentiment Survey®](#), our economists surveyed senior executives of mortgage lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their latest findings: For the fifth consecutive quarter, a plurality of mortgage lenders expect near-term profitability to decrease, and they once again cited increased competition and changing market conditions (e.g., waning refi demand) as the top reasons for their profitability expectations.



## 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.