

Everyone Out of The Pool!

BY DENNIS HEDLUND

Demand—not supply—is the housing industry's greatest challenge in 2012 and beyond.



A huge swath of American households won't be allowed to swim in the pool at the Homeownership Dream Club in 2012. And membership barriers may remain steep for years to come. Gaining entry to this newly exclusive club has become tricky, to say the least. ● Many former members of the club have been expelled from the pool for bad behavior. Other members were suspended for failing to follow specific fine-print clauses in the membership covenants they signed. ● A large group of hopeful would-be members can no longer pass tight new membership screening procedures ordered by the Credit Committee last year. And recent re-installation of entry gates is another sign of the times. Strict gatekeepers have been assigned—once again—to prevent the jobless, low-earning, recession riff-raff from joining the club.

As bad luck would have it, they unfortunately no longer meet the strict new membership standards for the Homeownership Dream Club. Keep in mind these gates are the very same ones that were torn down a decade ago in order to quickly expand the number of pool memberships, along with the recurring revenue it represented.

Other households simply no longer have the money to pay steep pool membership and monthly activity fees. With depleted cash reserves, they're afraid to jump into the homebuyer pool, thinking they'll drown in red ink at the bottom like so many other members during the past three years.

Despite all of this, pool experts keep saying the water in the pool is still clear and enticing. However, to many households the water level looks low and they don't trust the water quality no matter what the experts say.

Even current members are at risk of losing their access to the pool. They have lost much of their equity, which they had always believed would protect them from financial calamity. It didn't.

So now it seems the only households still swimming in the pool are the fortunate few wealthy enough to have weathered the recession; new households with first-time water wings; bottom feeders cleaning up on low-price foreclosure debris; and the investor sharks feeding on struggling households who float aimlessly, not wanting to leave the pool for fear of being shut out forever.

The events of the past five years have convinced prudent households that even if they could go to the pool, they're better off sticking to activities that don't require such high entry fees or carry so much risk into a future they can't control.

En masse, they don't plan to return to the homeowner pool anytime soon. Everyday American households who had previously bought into the culture of the American dream of homeownership have now become skeptics.

Buyers and homeowners are staying away from the home financing pool in increasing numbers. And with them has gone a fundamental source of demand for lenders.

For the majority of Americans, housing recovery and market stability are still far away on what seems to be an unreachable horizon. That is why the pools are mostly quiet now.

The reality, the aftermath and future prospects

Millions of American households know first-hand the current harsh reality of this very real tale. Despite low mortgage rates, inflated inventories of homes for sale and home prices that continue to fall, the homebuyer market has failed to gain strength.

Home affordability index markers have never been better, yet buyer demand shows no signs of life and purchase-mortgage volume keeps falling as we come to the close of 2011.

The total size and depth of the pool of U.S. households who are qualified, ready, willing and able to buy or finance a home in 2012 has reached its lowest level in 17 years. I predict the actual homeownership rate, as opposed to the rate currently being reported in Census surveys, will sink to levels last seen in the 1950s. In addition, the ratio of the size of the pool of potential homebuyers in 2012 to the total number of 2012 households is already approaching a 40-year low.

The outlook for 2012 remains bleak. Total purchase-dollar volume could fail to reach \$400 billion. Although the market may see heavy refinance volume through the end of 2011 due to low rates, 2012 refinance prospects will drop as the refinance wave eventually runs out of fuel and dissipates. Changes to the Home Affordable Refinance Program (HARP) may help some qualified homeowners who have not refinanced previously, but the short-term volume spike will fade at some point next

year. It isn't likely that an enhanced HARP will provide a big, positive boost to home buying, housing stability, consumer spending or jobs in 2012.

Total mortgage dollar volume for 2012 may fall within the \$800 billion range—or less. American households capable of buying, financing or refinancing a home could become something like an endangered species.

Just a short two years ago, during the August 2009 meeting of the Federal Open Market Committee (FOMC), the FOMC staff commented on current conditions and directions in the housing sector: “[D]emand for new houses may be strengthening after stabilizing in the early portion of this year. Sales of existing single-family houses . . . posted their third consecutive monthly increase . . . and suggested that resale activity would rise further in the months ahead. The apparent stabilization in housing demand seen in recent months was likely due, in part, to improvements in housing affordability stemming from low interest rates for conforming mortgages and low house prices.”

The future didn't turn out quite the way the FOMC expected.

Yet, despite such fragile conditions, many industry experts still say there's never been a more opportune time to purchase or refinance a home.

If we accept the FOMC's underlying supply-side belief that housing demand was about to stabilize, the home-financing market should have turned the corner by now. Instead, jobs, housing and home financing have fallen deeper into depression and mortgage lending is entering what is likely to be its fifth consecutive year of decline in purchase-money financing volume. What's going on?

According to Say's Law (of Markets), “aggregate supply creates its own aggregate demand.” Subsequently, the law's meaning has been argued in typical “chicken or egg” fashion by supply-side and demand-side theorists for more than 300 years.

Advocates of the primacy of supply inappropriately summarized the law with: “supply constitutes demand.” But Say included a caveat that is often ignored: “—if pre-conditions are fulfilled.” Perhaps the challenges of today's market represent an instance where pre-conditions like “buyers have no ability to qualify and no funds to buy” have altered the law's applicability.

(Jean-Baptiste Say [1767–1832], a free-trade French economist who, in his 1803 *Treatise on Political Economy*, was credited with stating the famous axiom of supply and demand: “Supply creates its own demand.” This became known as Say's Law. However, the phrase appeared to originate at an earlier time with James Mill, the father of John Stuart Mill.)

Yet prominent financial experts still believe that the positive elements of supply will create demand in the housing market in short order. Such positive elements include: unprecedented low mortgage interest rates relative to previous periods; low housing prices; plenty of for-sale inventory (and shadow inventory) of new and existing homes; recovery of new home construction; and

stability in secondary market funding sources (mostly via the U.S. government).

They believe that once these elements become more closely aligned, households, behaving like the “rational agents” they are, will simultaneously act in great numbers in order to reap the benefits of the expanding supply. Thus the U.S. housing and home financing markets will be set to take off.

Since the early 1980s, the primacy of supply has come to dominate the culture, image, experience and expectation of homeownership so completely that classic supply-demand market dichotomies appear to be irrelevant to the industry.

So today we find that even though the alignment of key elements of supply seems to have occurred, a rapid housing recovery has not materialized. In fact, it is nowhere in sight.

The available household pool: Caught in a demand trap

Housing, home buying and home finance are caught in a demand trap of epic power and proportion. Like the liquidity trap that caused the greater U.S. economy to get stuck in an endless limbo, housing's demand trap describes a similar market situation.

Despite low rates and low home prices, the growing home-for-sale inventories and the number of banks flush with cash and reserves, many American households—homeowners and homebuyers—are staying out of the pool.

Households arguably have become even more averse to home-buying risks than lenders. It's a perfectly natural and rational response to all of the personal and community dangers households feel and foresee around them.

Houses can't buy themselves. Low interest rates can't shop for homes to buy. Available credit won't spontaneously buy homes. Low housing prices don't buy homes. Secondary markets by themselves don't incent people to buy homes. Big inventories can't write a check for the mortgage. Households buy homes.

Households that could potentially finance a home in 2012 constitute the pool of available households. They form the foundation of homeownership demand.

The total number of U.S. households is projected to reach approximately 118,000,000 in early 2012. From a housing perspective (see Figure 1), 75.8 million households (64 percent) are homeowners and 42.1 million households are non-homeowners.

Of the total homeowner households, approximately 52.9 million (69.8 percent) are homeowners with a mortgage while the remaining 22.9 million (30.2 percent) own their homes outright and do not have a mortgage.

At the highest level, these groups form the three basic pools of available households: homeowners with a mortgage, homeowners without a mortgage, and non-homeowners.

The annual and five-year growth rates of U.S. households follows—but does not precisely track—annual net

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population growth rates. In fact, as the population rose over the past five years, household formations and net household growth have slowed significantly, as have the five-year household growth projections.

The three basic pools are not static over time. Homeowners become non-homeowners and non-homeowners become homeowners. Homeowners without a mortgage can also convert to a household with a mortgage and vice-versa.

Households also can own multiple homes—some free and clear, and some with mortgages. New household formations increase the household counts in any one of the three basic pools.

Shifting pools of homebuyer households

It takes a deeper dive to determine the actual size of the 2012 available household pools—the primary sources of demand. Once the size of the 2012 pools are established, the past behaviors of those pools during various economic conditions will help determine their expected behaviors going forward. Such an exercise can provide lenders with a forecast of the size, density, speed of growth and distribution of future lending opportunities for the next five years.

The size of the three basic pools of available households

is not as large as they seem at first glance in Figure 1.

The 2012 pool of homeowner households with a mortgage outstanding has shrunk dramatically over the past five years (see Figure 2). At the same time, the pool of non-homeowner households has quickly risen to become a greater share of all households than at any time since the early 1990s.

The pool of homeowner households without a mortgage has not grown much lately and appears to be stagnating at a flat to slightly declining rate. The falling U.S. homeownership rate reflects these trends.

The continuing shift in the size of the various pools means that approximately 47,311,000 U.S. households are no longer considered to be in any of the three main household pools. The reasons why such a large number of households (40 percent) will not be able to buy or finance a home in 2012 are legion.

Consider just eight of the most prominent forces—some negative, some positive—that have caused the pool of available households to shrink:

■ iEmergent estimates that approximately 9.2 million purchase loans will have been originated from 2009 through the end of 2011 and more than 8.4 million refinance loans originated during the same three years in the midst of unprecedented low mortgage rates. We've

Figure 1 Size of Basic U.S. Household Housing Pools (2012: 118 Million Households)

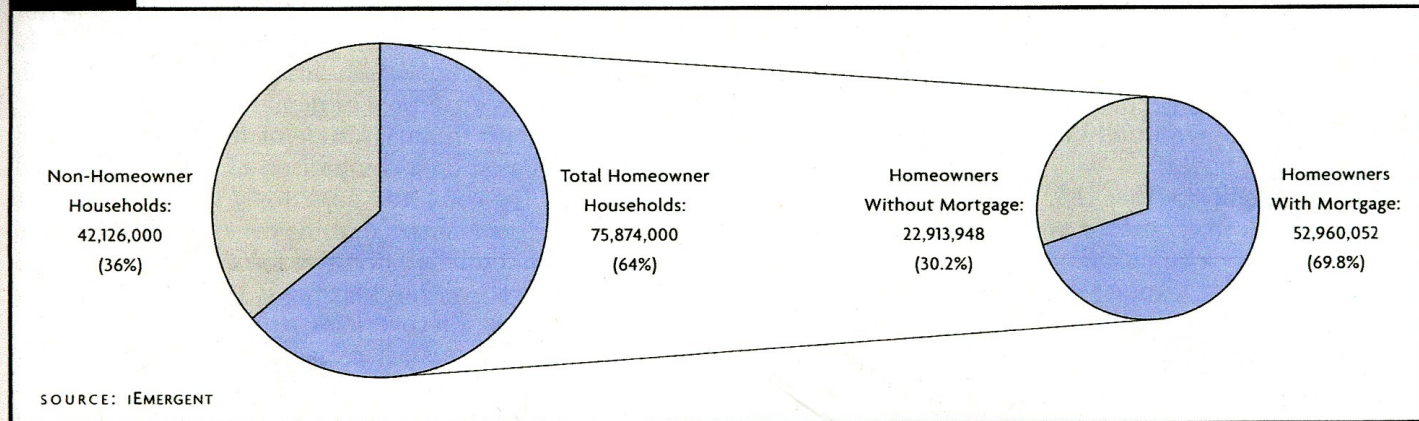
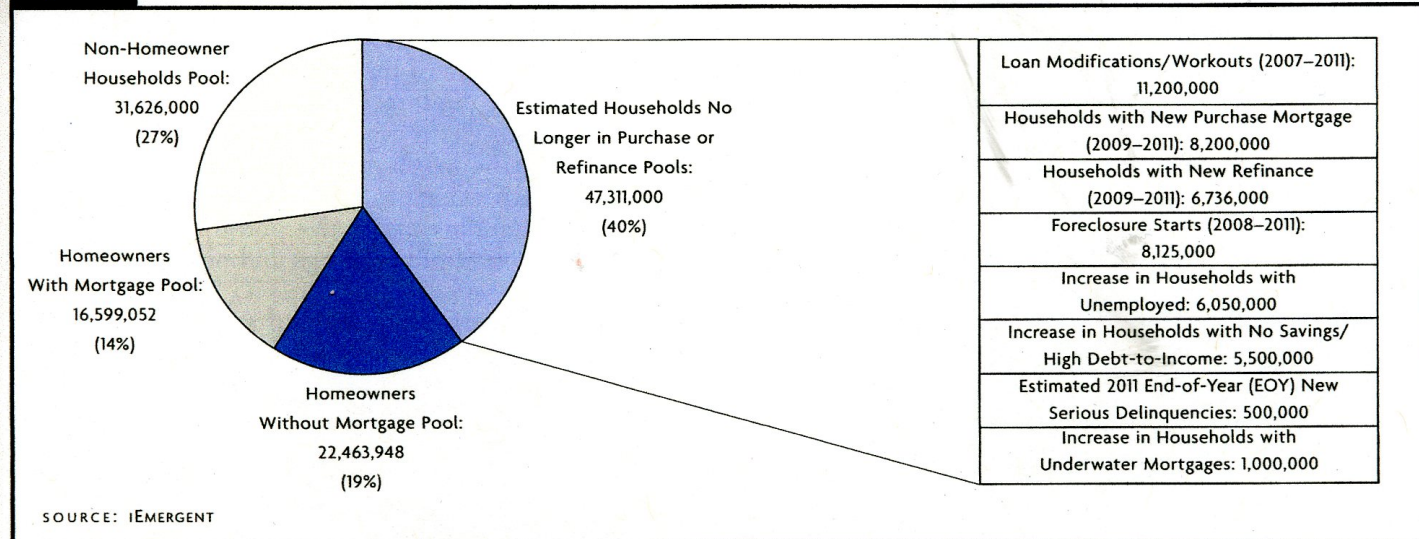


Figure 2 2012 Adjustments to Available Household Pools (vs. 118 Million Projected 2012 U.S. Households)



adjusted the actual purchase and refinance numbers downward to account for the overlap of serial refinances and second-home purchases.

■ From 2008 to the end of 2011, we expect the number of foreclosure starts to reach 8.2 million. Whatever happens to the households involved—foreclosure sale, apparent cure, fully caught up in payment arrears, reversion back to serious delinquency status, short sale or walk-away—the ensuing hit to their credit history could keep them out of the available pools for years.

■ Similar to the impact that foreclosures have had, more than 14 million households will have received a Home Affordable Modification Program (HAMP) or proprietary/private loan modification/workout by the end of 2011; modifications that imply seriously damaged credit. The estimated total number that received modifications was reduced by the portion of those households that re-defaulted on their modification.

■ The events and actions described here that have caused households to be removed from future pools have largely been caused by underwater mortgages, rapidly falling home prices, unemployment, heavy debt, downward trends in household earnings and no cash reserves/savings, to name just a few negative economic and social forces at work. A certain portion of the households that were part of the 2011 pools may yet be overtaken by these same forces. Another 5 million to 7 million households could be negatively affected by those forces and eventually be shifted over to the no-longer-available pool.

It's no coincidence that U.S. 2012 purchase volumes (loan units) will likely mirror 1995 levels. Nor is it a surprise that purchase applications are currently running at 1994 levels. Further, it comes as no shock that each successive wave of refinances is diminished in volume and shorter in duration, and that the rates at which housing and home financing markets generate purchase mortgages have reached their lowest sustained levels in 20 years.

Unless new "no harm-no foul" or "forgive and forget" lending policies are created, the size of the 2012 available household pools will remain severely stunted. And so will home mortgage demand.

Available household pools vary by local market

The size and profiles of available household pools are unique for every market and household segment. Therefore, home-buying demand is unique to each market.

As an example, the sequence of Figures 3–7 compares just a few of the more common drivers of demand at work in 10 well-known U.S. counties (local markets in this case.)

As Figure 3 shows, not only are the household counts widely different, but homeownership levels have also shown wide variations within each of the 10 individual counties over the past 15 to 20 years. The same is true of the wide distributions between homeowners with a mortgage versus homeowners without a mortgage in these markets.

Figure 4 illustrates that income distribution has

always been a primary driver of mortgage demand as economic conditions change. Lower-upper-, middle-, moderate- and low-income households have lost close to 10 percent of real earnings during the past decade. As a result of the recession, poverty levels have reverted back to the highs of the early 1970s, causing severe housing and homeownership stress in thousands of American low-income communities.

Similarly, the slowing rate of household formations and the age distribution in individual markets count heavily toward the size of future household pools. Unemployment for 19-to-29-year-olds is double the national average, stunting the homeownership prospects of young households far into the future.

As shown in Figure 5, the size, distribution and type of private-sector employment versus government employment in markets is not trivial, especially when budget constraints cause federal, state and local governments to rapidly lay off workers, curtailing homeownership prospects.

As shown in Figure 6, high counts of underwater mortgages, projected 2012 serious delinquencies, current unemployment rates, and the number of purchase and refinance loans (actual + estimated) that were originated in each county during the 2009–2011 period are powerful negative forces that will heavily drain the number of surviving households that will be available for each county's 2012 pool of demand.

Figure 7 shows the magnitude of the falling loan volumes (units) based on a comparison of iEmergent's lending forecasts for 2005 and 2012 for a sampling of local counties. The size and speed of the collapse testifies to the power that the combined negative forces have had on U.S. households. A recovery in housing is unambiguously tied to the prospects of a recovery for struggling households.

Once we remove such a large number of potential home-purchase and home-refinance households from 2012 consideration—the unready, the unable, the unwilling and the unqualified—our pools of potential demand become quite small.

Household demand overpowers supply

On the opposite side of the supply-demand coin, households from low-, moderate-, middle- and lower-upper-income brackets are in a negative position—high debt-to-income ratios, high expenses-to-income ratios, damaged credit position, low savings rates/cash on hand, high unemployment rates and uncertain job stability, falling household earnings and negative equity in the home.

Where the positive elements of supply are in alignment, the negative elements of demand are in opposing alignment. Until jobs, earnings, damaged credit, cash reserves and negative equity are adequately repaired, a huge slice of American households can't or won't buy. The supply will sit unused.

Pent-up demand, the shining star of hope universally cited by industry utopists, has mutated into penned-up

It's no coincidence that U.S. 2012 purchase volumes (loan units) will likely mirror 1995 levels.

Figure 3 Comparison of Household Homeownership Data by Selected Counties (2012 Projections)

County	State	CBSA/MSA	Total # Households	# Homeowners	% Homeowners	#		# Non- Homeowner Households	% Non- Homeowners
						Homeowners With Mortgage	Homeowners Without Mortgage		
Buncombe	NC	Asheville	101,551	71,441	70.35%	49,794	21,647	30,110	29.65%
Chester	PA	Philadelphia	187,634	142,171	75.77%	92,411	49,760	45,463	24.23%
Clayton	GA	Atlanta	97,454	57,492	58.99%	42,774	14,718	39,962	41.01%
Hennepin	MN	Minneapolis	485,869	316,631	65.17%	230,507	86,124	169,238	34.83%
Maricopa	AZ	Phoenix	1,484,832	993,326	66.90%	716,188	277,138	491,506	33.10%
Orange	FL	Orlando	416,304	250,055	60.07%	167,537	82,518	166,249	39.93%
Prince William	VA	Washington, DC	134,692	95,394	70.82%	71,259	24,135	39,298	29.18%
Riverside	CA	Riverside	705,639	479,239	67.92%	372,369	106,870	226,400	32.08%
Sacramento	CA	Sacramento	532,353	306,058	57.49%	237,807	68,251	226,295	42.51%
Tulsa	OK	Tulsa	247,114	152,048	61.53%	95,334	56,714	95,066	38.47%

SOURCE: IEMERGENT

Figure 4 2012 Projected Household Income Distribution in Selected U.S. Counties

County	State	# Households	% High (\$150,000 and Above)	% Upper (\$100,000– \$149,000)	% Middle (\$50,000– \$99,000)	% Moderate (\$35,000– \$49,000)	% Low (\$15,000– \$34,000)	% Below \$15,000
Chester	PA	187,634	28.8%	22.2%	33.5%	6.6%	7.1%	1.9%
Clayton	GA	97,454	5.1%	12.9%	44.6%	16.1%	14.5%	6.8%
Hennepin	MN	485,869	15.5%	24.2%	34.2%	9.2%	11.1%	5.8%
Maricopa	AZ	1,484,832	12.3%	18.0%	37.8%	12.2%	13.2%	6.6%
Orange	FL	416,304	9.4%	13.6%	39.3%	12.7%	16.2%	8.7%
Prince William	VA	134,692	20.6%	32.0%	33.6%	5.7%	4.6%	3.5%
Riverside	CA	705,639	9.5%	14.4%	36.8%	11.7%	17.6%	10.1%
Sacramento	CA	532,353	10.1%	14.8%	38.0%	12.2%	15.5%	9.4%
Tulsa	OK	247,114	9.0%	10.6%	37.3%	14.5%	18.5%	10.1%
USA		118,000,000	10.4%	14.0%	36.1%	12.4%	16.7%	10.4%

SOURCE: IEMERGENT

Figure 5 Comparison of 2011 Employment Data by County

County	State	Total # Employed	Total # Private- Sector Employees	% Private- Sector Employees	# Federal Government Employees	# State Government Employees	# Local Government Employees	Total # Government Employees	% Government Employees
Chester	PA	234,365	211,613	90.29%	3,172	2,770	16,810	22,752	9.71%
Clayton	GA	102,078	86,415	84.66%	1,341	2,879	11,443	15,663	15.34%
Hennepin	MN	803,240	720,185	89.66%	13,843	19,432	49,779	83,054	10.34%
Maricopa	AZ	1,602,386	1,393,533	86.97%	22,294	39,676	146,884	208,854	13.03%
Orange	FL	646,168	578,578	89.54%	10,194	11,089	46,307	67,590	10.46%
Prince William	VA	103,882	79,228	76.27%	6,512	1,808	16,334	24,654	23.73%
Riverside	CA	552,516	432,967	78.36%	7,638	12,038	99,873	119,549	21.64%
Sacramento	CA	581,516	397,768	68.40%	10,639	112,744	60,364	183,747	31.60%
Tulsa	OK	327,694	292,184	89.16%	3,768	5,060	26,682	35,510	10.84%

SOURCE: IEMERGENT

demand. Like the foreboding shadow inventory that has plagued recovery in housing, penned-up demand looks like it could energize home financing at some point in the long term, but not in the present. Then again, it might totally evaporate.

The longer the housing depression lingers, the greater the chance that U.S. household/housing demand behaviors will be significantly—even permanently—altered.

From 2007 to 2011, household demand has trumped supply in mortgage lending. In 2012, it's the overwhelming odds-on favorite again.

The primacy of supply has led the housing and home-financing industry into a quagmire. The shrinking size of the 2012 available pool of U.S. households able and willing to buy implies a continuing national crisis—not a recovery—of homeownership demand. Housing is stuck in the muck.

In the return to better balance, there's no magic formula

At some point, the size of available household pools will begin to grow. Total homeownership demand will gain some footing. The rates at which housing markets generate mortgages will slowly start to rise.

The supply-demand dichotomy will eventually establish new equilibriums in different communities and at different points in time. Stability will return. Homeownership demand will drive the mortgage industry's fortunes for the next six years (2018) and possibly beyond. Supply will take a back seat.

Technology will help improve how lenders respond to households and lower the costs to serve demand, but it won't create demand by itself. Market by market, new patterns of home-financing demand will emerge at different speeds and in different directions.

Whether we like to acknowledge it or not, housing

Figure 6 Crucial Household Pool Forces and Projected 2012 Total Mortgage Units in Selected Counties

County	State	% Mortgages Underwater	% 2011 EOY Projected 90+ Day Delinquent	2011 EOY Estimated Unemployment Rate	2009–2011 Estimated Purchase Units	2009–2011 Estimated Refinance Units	2012 Projected Purchase Units	2012 Projected Refinance Units	2012 Projected Total Units
Buncombe	NC	6.40%	3.20%	8.10%	6,723	12,931	2,277	2,214	4,491
Chester	PA	5.70%	2.50%	6.40%	15,412	33,602	5,218	5,359	10,577
Clayton	GA	56.10%	12.60%	13.00%	4,568	5,986	1,286	1,043	2,329
Hennepin	MN	5.70%	3.70%	6.90%	39,059	66,856	12,080	10,685	22,765
Maricopa	AZ	54.40%	10.10%	8.80%	131,242	177,876	34,192	29,877	64,069
Orange	FL	56.10%	14.80%	10.40%	25,878	30,257	6,850	5,361	12,211
Prince William	VA	47.40%	6.20%	5.30%	21,620	25,264	6,110	4,603	10,713
Riverside	CA	50.50%	13.60%	14.40%	80,336	86,816	21,266	15,883	37,149
Sacramento	CA	47.90%	9.40%	12.60%	41,806	58,405	11,156	9,934	21,090
Tulsa	OK	6.00%	3.30%	6.40%	26,865	31,914	9,835	6,675	16,510

SOURCE: IEMERGENT

Figure 7 2012 Total Mortgage Volume Forecasts vs. 2005 Total Volumes in Selected U.S. Counties

County	State	2005 Purchase Units	2005 Refinance Units	2005 Total Units	2012 Projected Purchase Units	2012 Projected Refinance Units	2012 Projected Total Units	2005–2012 Change in Purchase Units	2005–2012 Change in Refinance Units	2005–2012 Change in Total Units
Buncombe	NC	3,967	4,278	8,245	2,277	2,214	4,491	-42.60%	-48.24%	-45.53%
Chester	PA	9,664	12,649	22,313	5,218	5,359	10,577	-46.01%	-57.63%	-52.60%
Clayton	GA	6,610	5,769	12,379	1,286	1,043	2,329	-80.54%	-81.92%	-81.19%
Hennepin	MN	27,208	29,913	57,121	12,080	10,685	22,765	-55.60%	-64.28%	-60.15%
Maricopa	AZ	145,195	183,392	328,587	34,192	29,877	64,069	-76.45%	-83.71%	-80.50%
Orange	FL	34,899	34,170	69,069	6,850	5,361	12,211	-80.37%	-84.31%	-82.32%
Prince William	VA	20,711	21,493	42,204	6,110	4,603	10,713	-70.50%	-78.58%	-74.62%
Riverside	CA	82,710	97,515	180,225	21,266	15,883	37,149	-74.29%	-83.71%	-79.39%
Sacramento	CA	42,988	68,239	111,227	11,156	9,934	21,090	-74.05%	-85.44%	-81.04%
Tulsa	OK	11,708	8,583	20,291	9,835	6,675	16,510	-16.00%	-22.23%	-18.64%

SOURCE: IEMERGENT

markets are complex ecosystems. Homeownership behaviors are constantly evolving, ebbing and flowing. The web of interconnections that ties all communities to all other communities creates a level of complexity and uncertainty that can seem overwhelming, but the industry shouldn't avoid the complexities by trying to boil them down to a simplicity that just doesn't exist. It should seek to embrace and understand the complexities. Communities of households live it every day.

Market complexities and uncertainties will always present lenders with competitive opportunities—for building new sourcing relationships, working with partners or reaching new types of household customers. Lenders and loan production people, regardless of distribution channel or structure, need to pay greater attention to the shifting patterns of demand across their markets; anticipate the changing size and behavior of available household pools inside those markets; and study the rates at which different communities and household segments are expected to generate mortgages.

The scope, scale and size of a lender don't matter much when it comes to taking action. The bigger-than-big lenders are realizing that economies of scale can easily be dwarfed by the dis-economies of scale that come with it, not to mention the growing tsunamis of reputational risk that could severely constrain their future performance.

The small-to-smaller lenders mistakenly believe they already know how their markets will behave even

though their past volume and market share dispute those claims. The reality is the available pools of home-buying and financing households will be shifting at greater frequencies during the next five to 10 years. All lenders need origination, relationship and sourcing strategies that are more forward-looking and are backed up by hard evidence.

In classic theories of market economies, all market participants—individuals, companies, sources, partners and competitors—will try to increase their profitability, improve their market position and sustain their growth by learning and knowing as much as possible about the behaviors of their primary buyer markets, types of buying segments and the other market participants.

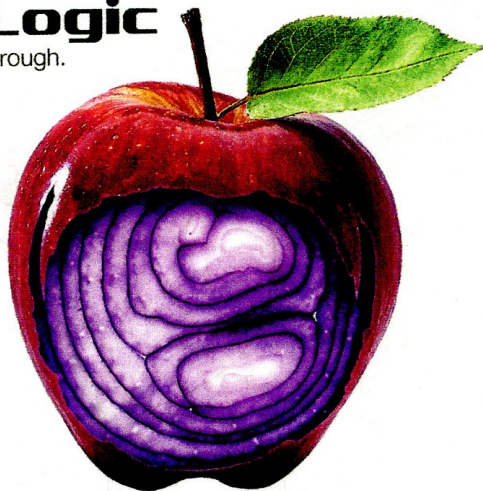
Going forward, the housing and mortgage lending industry must seek a new balance of supply and demand that puts households and communities first, ends the treatment of buyers as little more than fee-generating financial transactions, and re-establishes the lending community as the gatekeeper of quality and consistency that it's supposed to be.

The households that will be swimming in the 2012 available pools, as well as those now on the outside looking in, represent the buying demand that will drive the business for years to come. **MB**

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