

Mortgage Banking contents

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Cover Report: Business Outlook

STILL AN UPHILL CLIMB

As the new year dawns, the economy appears to be barely limping along. The obstacles to more robust recovery are everywhere. Job growth is extremely tepid. Europe is week-to-week—one week up, the next down. Overheated politics are preventing even minimal progress on the deficit. But who knows, maybe 2012 will surprise everyone—in a good way.

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Residential origination volume in 2012 looks to be the lowest on record since 1997. However, things could surprise to the upside. Just don't bet the house on it.

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