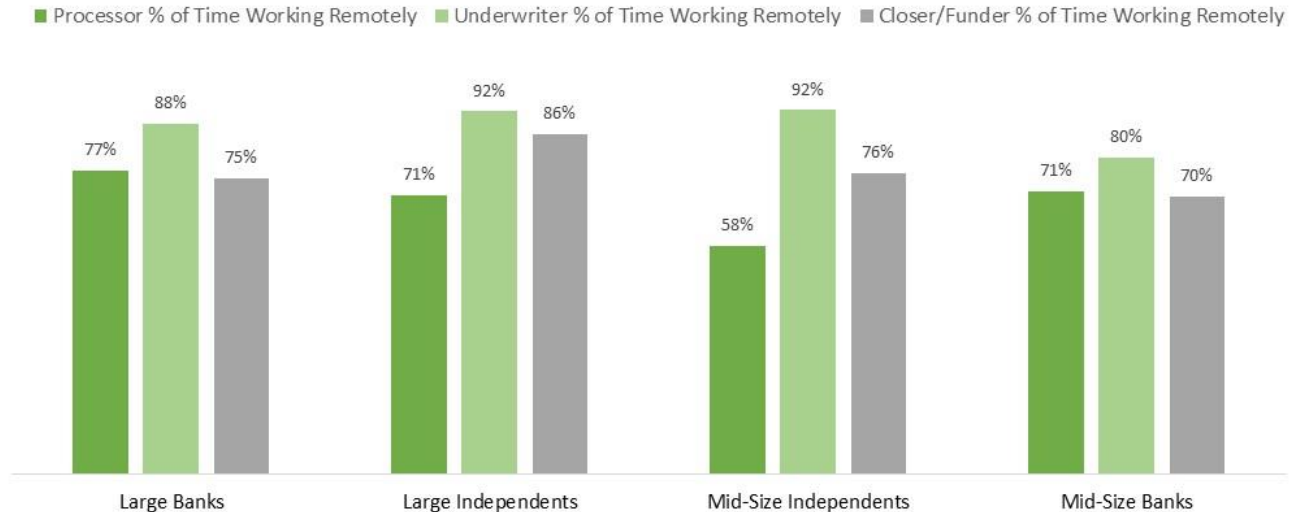


Chart of the Week – July 26, 2024 2023 Percent of Time Working Remotely for Processors, Underwriters and Closers (Retail Channel)



Source: MBA and STRATMOR Peer Group Roundtable Program, www.mba.org/pgr

For over two decades, the [MBA and STRATMOR Peer Group Roundtable Program \(“PGR”\)](http://www.mba.org/pgr) has captured mortgage lender financial and operational metrics for benchmarking purposes. The PGR program provides this data for IMBs, banks, and credit unions, with lenders assigned to different peer groups based on their origination volumes and business models. Our 2023 PGR round included a total sample of about sixty mortgage lenders.

In this week’s [Chart of the Week](#), we look at the percentage of time employees in key Retail fulfillment positions worked remotely in 2023 (excluding overtime) across different peer groups. The Retail channel is characterized by loans originated by loan officers working in standalone or bank branches. The volume thresholds for large and mid-size lenders differ from year-to-year, but typically, the threshold divides between large and mid-size at \$5 billion in originations.

Across all four peer groups, lenders reported that underwriters worked a higher percentage of time remotely than processors and closers. Both large and mid-size independents showed the highest percentage of remote work for underwriters at 92 percent compared to the large and mid-size banks. Large and mid-size independents also reported the highest percentage of time working remotely for closers. In two of the four peer groups, processors spent less time working remotely compared to underwriters and closers, with mid-size independents showing processors were remote on average 58 percent of the time.

Remote work, which took off as mostly a necessity during the COVID-19 pandemic, has evolved, and lenders increasingly factor it into their operational models. Year over year, remote work increased slightly across all three fulfillment positions. Based on our conversations with lenders, we expect that this trend is likely to continue.

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