



Real Matters Q4 2025 Conference Call - Transcript

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Corporate Participants

Brian Lang, *Chief Executive Officer*

Rodrigo Pinto, *Executive Vice President and Chief Financial Officer*

Lyne Beauregard, *Vice President, Investor Relations & Corporate Communications*

Other Participants

Robert Young, *Canaccord Genuity*

Stephen Machielsen, *BMO Capital Markets*

Martin Toner, *ATB Capital Markets*

Amy Li, *National Bank Financial*

Presentation

Operator

Good day. Thank you for standing by. Welcome to the Q4 2025 Real Matters Earnings Conference call. (Operator Instructions)

Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today Lyne Beauregard, Vice President of Investor Relations and Corporate Communications.

Please go ahead.

Lyne Beauregard

Thank you, Operator, and good morning, everyone. Welcome to Real Matters' financial results conference call for the fourth quarter and fiscal year ended September 30, 2025.

With me today are Real Matters' Chief Executive Officer, Brian Lang; Chief Financial Officer, Rodrigo Pinto.

This morning before market open we issued a news release announcing our results for the three months and fiscal year ended September 30, 2025. The release, accompanying slide presentation, as well as the financial statements and MD&A are posted in the Investors section of our website at realmatters.com.

During the call we may make certain forward-looking statements which reflect the current expectations of management with respect to our business and the industry in which we operate. However, there are a number of risks, uncertainties and other factors that could cause our results to differ materially from our expectations.

Please see the slide entitled Cautionary Note regarding forward-looking information in the company slide presentation in more detail. You can also find additional information about these risks in the risk factors section of the company's annual information form for the year ended September 30, 2024, which is available on SEDAR+ and in the Investor Relations section of our website.

As a reminder, we refer to non-GAAP measures in our slide presentation including net revenue, net revenue margins, adjusted net income or loss, adjusted net income or loss per diluted share, adjusted EBITDA and adjusted EBITDA margin. Non-GAAP measures are described in our MD&A for the three months and fiscal year ended September 30, 2025, where you will also find reconciliations to the nearest IFRS measures.

With that, I'll turn the call over to Brian.

Brian Lang

Thank you, Lyne, and good morning, everyone. Thank you for joining us.

I'll kick things on today by walking you through our thoughts on the full year. Rodrigo will then provide some color on the fourth quarter before I make some brief closing remarks.

Our business demonstrated resilience and competitive strength throughout 2025 as we consistently launched new clients, expanded market share and maintained strong financial discipline, which allowed us to deliver solid operating leverage.

We launched 10 new clients and one new channel in U.S. Appraisal in Canada, and both these segments continue to generate solid positive adjusted EBITDA.

We expanded our U.S. Title business by adding seven new clients in fiscal 2025 including a second Tier 1 lender, which marked another major milestone in the evolution of our Title business.

We have not let market headwinds deter us from executing on our strategy and improving our overall competitive position.

We continue to outperform while leveraging the performance equity we've built in Appraisal to cross-sell and expand our Title client portfolio, establishing a solid foundation for a scalable business that will thrive under normalized market conditions. There is considerable upside for our business as pent-up demand continues to build, and the supply of homes on the market edges its way back to pre-pandemic levels.

There are currently 51 million mortgages outstanding in the U.S. with over 12 million carrying interest rates above 6%. This is an increase of almost 30% in the refinance pool from last year at this time. A 50-basis point reduction in rate can represent hundreds of dollars in savings per month from many of these households once they refinance their existing mortgage. Given today's more favorable interest rate outlook, these dynamics clearly underscore the opportunity to unlock significant growth in mortgage origination volume.

American homeowner equity is at an all-time high with roughly \$17.8 trillion in aggregate equity and \$11.6 trillion in tappable equity. Homeowners will continue to look for ways to access these funds to finance important life events. Additionally, new households will form as younger generations pursue homeownership as a means of achieving financial security.

Our recent consumer mortgage survey indicated that future buyer intent to purchase remains relatively strong with 40% planning to purchase in the next two years while 50% of existing mortgage holders plan to refinance when rates ease.

Turning to our financial performance for 2025, we reported consolidated revenues of \$170 million in fiscal 2025, while our U.S. Title and Canadian segments achieved double-digit year-over-year growth in both revenue and net revenue for fiscal 2025. Our U.S. Appraisal revenues were lower, mainly due to a purchase market that continues to operate at its lowest level in decades.

Consolidated net revenue decreased modestly to \$45 million from \$46 million in fiscal 2024, and we posted an adjusted EBITDA loss of \$3.2 million compared with positive adjusted EBITDA of \$1.9 million in fiscal 2024.

In U.S. Appraisal, revenue was down 7% from fiscal 2024 to \$121.8 million, principally due to a lower addressable market for purchase mortgage originations. Fiscal 2024 also included significantly higher origination volumes from a temporary reallocation of market share with one of our leading clients, which made 2024 a tough comparable period.

We posted U.S. Appraisal net revenue margins of 26.3% in fiscal 2025 within our target operating model range of 26% to 28% and the segment recorded positive adjusted EBITDA of \$13 million.

On the performance front, we wrapped up fiscal 2025 by extending our track record of holding top positions on lender scorecards and we launched three new clients in our U.S. Appraisal business including a top 15 mortgage lender.

In fiscal 2025, we invested in our U.S. Appraisal business as we prepare for the rollout of the new uniform Appraisal data initiative, which will modernize Appraisal forms across the industry.

Our team has been at the forefront of this multiyear, industry-wide change working with lenders, regulators and appraisers to ensure we continue to deliver the best performance and fulfill our commitment to providing extraordinary experiences for our clients and their customers.

Our platform and ongoing investments in the right technology have solidified our leadership position in the Appraisal industry. It's the reason why lenders continue to choose to partner with Solidifi. Our brand has never been stronger.

This year brought significant progress for our U.S. Title segment. While volume headwinds continue to weigh on the mortgage industry, lenders are investing in capacity ahead of a potential mortgage recovery. This shift, along with our investment in sales helped drive momentum in our U.S. Title sales pipeline.

We launched seven new U.S. Title clients in fiscal 2025 including a second Tier 1 lender, and the largest credit union in the U.S. Thanks to this expanded client base, we closed fiscal 2025 and with a daily order run rate in U.S. Title that has more than doubled compared to the start of the year.

During fiscal 2025, our U.S. Title segment served as a significant driver of top line growth, as revenues were up 21%, principally as a result of a 41% increase in refinance origination revenues. Home equity revenues also increased 28% year-over-year due to net market share gains with existing clients and growth in reverse mortgage transactions.

With the change in our revenue mix and increase in volumes, net revenue margins increased by 680 basis points from fiscal 2024 to 53.1 and net revenue was up 39%. We posted an adjusted EBITDA loss of \$7.3 million compared with a loss of \$6.8 million in the prior year, primarily attributable to higher operating expenses incurred to strengthen our sales capabilities.

Outside of this investment in sales, almost each additional dollar of net revenue we earned dropped to the bottom line. Even with the recent increase in our Title volume run rate, we still have the capacity to almost double our volumes with the existing cost base outside of variable cost increases.

In Canada, revenue was up 12% year-over-year from higher market volumes and net market share gains with new and existing clients. We launched a total of seven new clients in Canada in fiscal 2025 including the largest direct response home and auto insurance group in the country.

Canadian net revenue margins held strong at 18.8% in fiscal 2025, and net revenue was up 11% from fiscal 2024. The Canadian segment generated positive adjusted EBITDA of \$4.7 million, an increase of 15% from fiscal 2024.

With that, I'll hand it over to Rodrigo to look at the fourth quarter. Rodrigo?

Rodrigo Pinto

Thank you, Brian, and good morning, everyone.

During fiscal Q4, the average 30-year fixed mortgage rates declined from about 6.67% in early July, roughly 6.3% by the end of September, while the 10-year U.S. treasury yields declined from 4.4% to roughly 4.2%. With the exception of one week in September, where the 10-year was closer to 4%, the spread between 30-year mortgage rates and 10-year treasury yields narrowed by about 15 basis points, ending the quarter near 210 basis points, signaling easing risk premiums in the housing finance market.

The change in interest rates drove some activity in refinance mortgage origination volumes for a short period towards the end of the quarter, similar to what we experienced in fiscal Q4 last year.

We continue to believe that we have a large and expanding long-term opportunity ahead of us, and so we remain focused on things we can control including continuing to exercise discipline when it comes to our expenses, the timing of investment decisions and how we scale based on volumes. We'll do what's necessary to grow our client base and our market share with our clients, managing our operating efficiency to drive operating leverage and margin expansion while maintaining a strong balance sheet.

Turning to our fourth quarter financial performance.

I'll start with our U.S. Appraisal segment where we recorded revenues of \$33.1 million, down 2% from the same period last year. Revenues from purchase mortgage originations declined principally due to a lower addressable market. However, revenues from refinance mortgage originations increased due to higher addressable mortgage origination volume from refinance transactions.

As Brian mentioned earlier, the comparable quarter also included higher purchase and refinance volumes from a temporary reallocation of market share from one of our leading clients, which returned to prior levels over the course of fiscal 2025.

Home equity revenues were relatively flat and accounted for 27% of the segment's revenues. U.S. Appraisal net revenue was \$8.4 million for the fourth quarter compared with \$9 million in Q4 '24, and net revenue margins decreased by 120 basis points, mostly due to the distribution of transaction volumes as it relates to geographies, clients and product mix.

Fourth quarter U.S. Appraisal operating expenses decreased 8% year-over-year to \$4.5 million. We posted U.S. Appraisal adjusted EBITDA of \$3.9 million down 4% from the fourth quarter of fiscal 2024. However, adjusted EBITDA margins increased by 110 basis points to 46.3%, compared with the fourth quarter last year as the decrease in net revenue was offset by lower operating expenses.

Turning to our U.S. Title segment. Fourth quarter revenues increased 18% year-over-year to \$2.9 million and refinance origination revenues were up 17%, principally due to net market share gains with existing and new clients and higher refinance mortgage origination volume. U.S. Title net revenue was \$1.6 million, up 28% from the fourth quarter last year and net revenue margins increased to 54.2% from 49.8% due to higher refinance origination volumes.

U.S. Title operating expenses were up 16% year-over-year, primarily due to additional hires to accelerate the deployment of new Title clients, and we recorded an adjusted EBITDA loss of \$1.7 million for the U.S. Title segment compared with a loss of \$1.6 million in the fourth quarter of fiscal 2024.

If we excluded the investment we made in our Title sales capabilities, the vast majority of the incremental net revenue we recorded in the quarter would have flowed to the bottom line.

In Canada, fourth quarter revenues increased 6% year-over-year to \$10 million due to higher market volumes and net market share gains with new and existing clients for our Appraisal services.

Insurance inspection revenues were relatively flat. Net revenue was up 5% to \$1.9 million and adjusted EBITDA increased to \$1.3 million from \$1.2 million in the fourth quarter of fiscal 2024.

In total, fourth quarter consolidated revenue and net revenue were relatively flat compared to the prior year at \$46 million and \$12 million, respectively, as increased revenues from our U.S. Title and Canada segments were partially offset by a decrease in revenues of our U.S. Appraisal segment.

We recorded consolidated adjusted EBITDA of \$0.1 million, down from \$0.6 million in the fourth quarter of 2024.

We ended the year with a very strong balance sheet with no debt and cash of \$40 million at September 30, 2025. The decrease in our cash balance from prior quarter was mainly due to timing of collections and change in working capital, which we expect to normalize in the first quarter of fiscal 2026.

With that, I'll turn it back over to Brian. Brian?

Brian Lang

Thank you, Rodrigo. Throughout fiscal 2025, the company continued to execute our strategy by focusing on performance, market share expansion, new client growth and maintaining strong financial discipline.

Our U.S. Appraisal and Canadian segments consistently delivered positive adjusted EBITDA in fiscal 2025, reflecting their resilience and operational efficiency amid market headwinds. These segments continue to contribute stable earnings, underscoring the strength of our business model.

Additionally, the U.S. Title segment achieved a return to growth during the year. This positive momentum marks a meaningful step forward on our path toward reaching our target operating model. The progress in U.S. Title, coupled with continued discipline and execution across our business units position us well for future growth and profitability.

Heading into fiscal 2026, we are optimistic about the potential for growth from pent-up demand in an increasingly stable market environment. With more than 12 million mortgages outstanding and interest rates exceeding 6%, the pool of refinance candidates has increased by nearly 30% in the last year alone, and with sustained consumer demand for housing and an improved interest rate forecast, market conditions for our business are becoming increasingly positive.

We see clear potential to unlock significant growth in mortgage origination volumes. As our business scales and more transaction volumes flow through our platform, we expect to expand our margins and profitability in line with our target operating model. Our team remains focused on increasing market share with our existing clients by optimizing scorecard performance and pursuing new client relationships, especially in U.S. Title.

Our business was built to thrive in the peaks and to withstand valleys of the cyclical mortgage market, and we look forward to the opportunity that lies ahead.

With that, Operator, we'd like to open it up now for questions.

Question and Answer Session

Operator

(Operator Instructions) And our first question comes from Stephen Machielsen of BMO Capital Markets.

Stephen Machielsen

So in past calls, there's some optimism about more traditional lenders getting a bit more aggressive in taking share. How is that playing out right now?

Are you still optimistic that they're -- they and your clients are going to be taking share from non-traditional lenders?

Brian Lang

So I think there's a couple of dynamics going on in the market right now which gives us optimism that a bunch of the larger banks will definitely continue to, I think, make an impression.

So the first one is, as you heard us mention, the spreads are definitely coming down. So that, for us, gives the -- that there's going to be impact by the rates coming down, people are staying more confident in the market.

So I think that's piece one. Piece two is we can see -- when we look at the rates that are posted over the last couple of months, we are definitely seeing a more aggressive position by some of the really big bank lenders in the U.S.

So I think both the spread coming down, much more normalization of the spread when we take a look forward, I think has an impact along with the fact that a lot of those Tier 1 big banks are starting to step into the market and get more aggressive on their rates.

Stephen Machielsen

Okay. I just -- in the same vein, now let's talk about your U.S. Title pipeline. Do you get the sense that the companies in that pipeline are more or less willing in the current environment to take on a new vendor like yourself?

I'm just wondering how the temperature has changed over the past three to six months?

Brian Lang

Well I think it's linked somewhat to the conversation around spreads. So spreads, I think there's a normalization happening there. So that, for us, says that there's more optimism around the market.

So I think that, along with -- we've had another rate cycle like we had last year in September, where we had the rates come down. And so I think last year, that was very helpful for us, Stephen, because I think it unlocked some of the sales potential in the market where lenders started realizing that if rates do move and volumes clock up, they're going to need capacity in order to deliver against those.

We've had the same reflection of that increase in volume this past September. So we had another bump in volume. It was -- rates came down a chunk and volume did go up.

So I think that, again, reinforced to lenders that when the rates come down, there is that optimism around the refi pool, which as we mentioned, has grown 30% year-over-year. So we're now up to \$12 million above 6%.

And I think all of those elements definitely lead into lenders being a lot more confident now than they were 12, 18 months ago on rates at some point coming down, the volume coming back in the market.

So we've seen the sales pipeline move. We've seen more activity in the sales pipeline. We've been able to move deals forward with more pace than we did in 2024.

Our view is that, that will continue, and we're seeing that happening now as we move into 2026.

Stephen Machielsen

All right. Good to hear that you've been able to move some of those deals forward. My final question is more for Rodrigo.

It looks like there was a rather large receivables build in the quarter. Is there anything to call out there?

And will it be pretty quick unwind?

Rodrigo Pinto

Stephen, yes. No. Nothing unusual there. That's a regular collections of accounts receivable. Subsequent to the quarter, I would say immediately after the quarter, a large collection was made.

So no, there's nothing unusual relating to the receivables and cash balance.

Operator

And our next question comes from Robert Young of Canaccord Genuity.

Robert Young

You noted the volume increase in Title with the new Tier 1. You said it's up 2x year-over-year. How do you think about that increase relative to where your expectations were on the ramp of this Tier 1?

Then I'm curious about how you think about the near term, just given the rates ticking up and the fact that Title does lag Appraisal.

So should we expect a slowdown in Title similar to what we're seeing in Appraisal as the lag -- as we move in that lag, or maybe just some thoughts around those items?

Brian Lang

Sure. So I think the first area you were talking -- you were asking about was around the ramp-up of our second Tier 1.

So I would say that it launched a little later than we would have liked. So we're actually very happy with the ramp-up.

As you know, usually there's a quarter or so of slow ramp-up as we get going. We definitely have seen this lender ramp up with a good amount of pace. They are also being reasonably aggressive in the market from a rate standpoint.

So we're very happy with the volume that's coming in from that Tier 1. Now that only started happening in the very back end of the quarter. So you're going to see some of that revenue come through in Q1. And as I said, I think we're in very good shape.

Our plan, of course, is to get them up to the market share that we expect in the next couple of quarters. So we're very optimistic about the volume ramp with that particular customer.

I think also importantly is the look forward on some of the customers in the pipeline. We've got a handful of both -- another Tier 1. We've got a significant servicer as well as some other top 50s that are currently moving to implementation.

So over the next few quarters, we plan to bring all of those customers on, Rob, which I think is dovetail to the last question around optimism in the pipeline. I think the investment that we've made in sales is definitely paying off. So I think we're going to see some positive ramp there.

On the second question, I think it was around -- I'm not sure whether the question was around the difference in Appraisal and Title from a purchase and refi standpoint or that there's lag piece?

Robert Young

The timing.

I know Title lags. And so, given you were seeing the weakness in Appraisal, is that something we should expect rolling into Title?

Rodrigo Pinto

No, Rob. So I'll jump on that one. No. No, not really, Rob.

It's again, I would say the slowdown in Appraisal is more related to the purchase market where it doesn't impact the Title side. However, to your point, the change in rates, yes, there's a little lag there, but will be within the quarter, right?

The rates didn't fluctuate for such a long period of time that would cross quarters. So within the quarter, you should see similar trends from a refinance perspective for both, but Appraisal has the impact of purchase.

Robert Young

Okay. Then my second question, this might be a tricky one, but if we look back to last year, we saw a similar volume bump and then there was a cooling off. It seems very similar, at a high level, to what we're seeing right now.

I was curious if you could just maybe unpack it a bit for us and tell us what's different or the same this time around.

Brian Lang

Well we're early in the quarter, Rob. So it's still a little hard to do a very direct comparison. But to your point, we have seen something quite similar, which is when the rates come down, and they didn't come down that far, as you know. They came down in the high fives. We definitely see a good bump in volume.

So from our standpoint, that really underlies the opportunity, which is the rate does not have to come down very far, right?

So relative off of the 6.3-ish percent we're at now, when you get down 50 basis points, you start seeing volume moving up.

So I think that's what we are expecting. There has been a -- because we're back up at 6.2%, 6.3%, there's a little bit of a reconforming to where we were before September. But when we look longer term at the business, if there is that movement, which we'll have to see going into next year. Again, we're going to have to see what happens.

What we do know is that there is a lot of focus on this, as you know, in the U.S. around affordability. You've heard all the recent ideas on how we might be able to do that. And the big difference now is there's even a larger pool of refinance candidates than there were last year; it's up 30%.

So we're optimistic that – pool is bigger. There's -- we see now the movement of the opportunity when the rates come down, and it doesn't have to come down significantly.

So I think we could see some real traction in the next few quarters, again, depending what happens with rates.

Robert Young

Okay. And last -- last one. Sorry if I missed it, but I'm not sure if you addressed or talked about Rocket and its acquisition of Mr. Cooper. I think that happened -- that closed a little faster than expected.

And I was curious if you could give us an update on what your outlook is with Rocket and the upside from Redfin and Mr. Cooper.

I'll pass the line.

Brian Lang

Sure. Yes. So I think it's -- a positive signal is that the deal did get done fairly quickly. So I think they were targeting end of year, but that's now been closed.

So they feel that that's moving. We've been told to expect see some of the Mr. Cooper origination volume over the next quarter or two. So we're not exactly sure when we're going to get that, Rob, but good news, there's definitely some volume there.

Mr. Cooper, their big volume is in the servicing side of their business. And so, again, we'd need to see some rate movement there for that to start unlocking, but they are one of the biggest, if not the biggest, servicer in the U.S. now they've moved into Rocket.

So there's definitely going to be a significant opportunity there. Again, that's tied a little bit more to rates.

So if we look long term on our relationship with Rocket, we've got a fantastic relationship with them. We've got really strong market share that -- over time that will be a real asset for the business.

Operator

Our next question comes from Martin Toner of ATB Capital Markets.

Martin Toner

Can you address this question somewhat in Rob's first question, but I think it might be useful for you to talk a little bit about what the doubling of volumes implies for the potential for 2026.

Secondary question, how much of Appraisal is currently refi?

And how much of that strength that we're seeing can be a crossover from there?

Or is it just all share with customers?

Brian Lang

Okay. So let me address the first question, which is around Title growth and the impact of Title growth in the business.

So I think probably -- why don't we do a quick look-back, Rob?

So if we look back at the start of 2025 and then we look at where we ended, we were running about \$2 million of revenue per quarter on Title. We're now closer to \$3 million. So I think we ended, Rodrigo, at \$2.9 million?

Rodrigo Pinto

Yes.

Brian Lang

So you can see that as we increased over the year and got to our doubling of volume coming in, we were able to significantly increase our overall revenue.

So our view is that with the pipeline that I talked about, I think we're looking at definitely doubling that volume again in the next few quarters.

So again, I think you see the same type of dynamics flow through -- through our margins through to the bottom line.

So I think we've had good historical -- you've seen, good growth. We expect that to continue in the upcoming quarters.

So I think you'll see in 2026, some strong returns on our Appraisal business. And as we mentioned, I mean one of the big dynamics is because of this incremental capacity that we've got, that you should see a significant amount of that net revenue flow to the bottom line.

So that's, I think, how we look at Title. On Appraisal, the question around proportionality.

So right now, about two-thirds of our originations are from the purchase side, and one-third of originations is on refinance.

So I mean our view, I think over time is -- we'll have to see, of course, what happens in the market. Purchase, as you know, has been a real challenge this year. So we're flat to down from a market standpoint. Good news, refinance is up.

So again, it depends on what happens as we go forward. Of course, refinance is a slightly bigger proportion of our book this year from last year because refinance grew. But depending on how refinance does this upcoming year, we could get -- that could be a higher proportion of the overall book.

And just as a reminder, Martin, it doesn't matter for us whether we're getting a purchase or refinance transactions. It all has the same economics around it.

So we'll just have to see. Again, we're not going to call the market. But I assume that if refinance goes up and purchase stays where it is or only goes up a little bit, then refinance will be a higher proportion of our book.

Martin Toner

Awesome. So purchase was -- is up -- some of the headwinds in purchase is well-known by everybody. But it's already down, market down over the last, say two years.

What's your view on that -- that business from here?

Can we -- could we get a turn?

Do you think it will be -- 2026 will be a tough year for purchase?

Brian Lang

Well I think the only thing I can really comment on, Martin, is there is a lot of focus on affordability in the U.S. right now. So you've heard all the potential solutions.

So outside of the initial view that the rates need to come down and the Fed needs to do something, we've now got 50-year mortgages and portable mortgages.

So there's lots of focus on affordability. All of that, by the way, would be beneficial for us.

So we have no idea whether any of that can actually move forward. But that focus on trying to get more purchase activity, trying to get more new homeowners into homes. All of that is a potential positive tailwind for the business.

I just don't know. I can't call marketing -- Martin, exactly what's going to happen in the market this upcoming year. But we are, right now, at historic lows in the purchase market.

So our view is we should be moving in the right direction this upcoming year, but I can't tell you exactly how that's going to move.

Operator

(Operator Instructions) And our next question comes from Richard Tse of National Bank.

Amy Li

This is Amy Li speaking on behalf of Richard at National.

So you mentioned on the growth side bringing on the second Tier 1 and you have quite a robust pipeline, too. Last quarter, you mentioned on the capacity side you're running around 30%, seeing yourselves get to about 2x capacity in Title instead of maybe three to four.

With the potential uptick in volume over the next year, how might we think about any investments you might need to take to handle all this?

Rodrigo Pinto

Sure. So yes, the capacity in Appraisal still stays at about the 30% that we mentioned before.

In Title, yes, we doubled our orders. So as we said before, we used -- we had 3x to 4x capacity in Title. If you take that double of the orders, we should be -- we are close to 75% to 100% capacity still.

So we are close to -- we can double another time the volumes in Title, and we feel good about much increasing our costs substantially or at all. But just as a reminder, there's a portion of our cost that is variable that increases with volume as well, right?

But yes, that's how we are looking at capacity at this point.

Amy Li

Great.

You mentioned briefly -- so with the current administration, there seems to be a lot happening, a lot of shifting in the regulatory environment. Some, perhaps, tailwinds with the 40-year fixed mortgages. But -- also maybe banking deregulations. Has any of that flowed into -- impact into your market?

Brian Lang

Unfortunately, not yet, Amy.

So we're on standby. But as I say -- I mean you actually mentioned some of the big lenders also reaching out and talking about easing regulatory constraints and some of the challenges around that with some very specific potential impacts on rates if they were able to do that.

So you've got that whole lobby effort going on from the big lenders. Then to your point, they're now starting to throw out a whole bunch of ideas around affordability. And there's going to be, I assume, continued pressure in the next quarter or two around trying to bring down the interest rates, however they think they might be able to do that.

So all that focus for us, frankly, is, as I say, it's all generally positive. I don't know, Amy, how much of this will come to fruition in the next quarter or two. But when I think long term about the business, I mean all of that would be positive. It would drive more purchasing opportunities for the market, as well as if they can get at some of the rate challenges, it would definitely drive up the refinance market.

Operator

This concludes the question-and-answer session and also today's conference.

Thank you for participating, and you may now disconnect.

Brian Lang

Thank you.