



# Mortgage Monitor report

September 2025



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## Overview – September 2025

Each month, the ICE Mortgage Monitor examines key trends and developments in the mortgage finance and housing industries.

This month, we provide a high-level summary of mortgage performance data from our [most recent First Look](#) report, which tracks delinquency, foreclosure and prepayment trends through the end of July.

Next, we revisit property insurance trends, including the continuing rise in insurance costs, regional differences, and the role of state-backed insurers of last resort. Finally, we review interest rate dynamics, the implied outlook for 30-year mortgage rates based on ICE Futures data, recent trends in for-sale inventory, the latest ICE Home Price Index, and analyze cash-out and HELOC equity withdrawal activity in Q2 2025.

In producing Mortgage Monitor, the ICE Mortgage and Housing Market Research team aggregates, analyzes and reports on the most-recent data from the company's vast mortgage and housing-related data assets. Information is gathered from the [McDash](#) and McDash Flash loan-level mortgage performance data, ICE Valuation Analytics home price and sales trends data, eMBS agency securities data, ICE Origination Data insights, the ICE Home Price Index, and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to ICE data assets, please call 844-474-2537 or email [ICE-MortgageMonitor@ice.com](mailto:ICE-MortgageMonitor@ice.com).



# First Look at mortgage performance

The ICE First Look at mortgage performance provides a high-level overview of delinquency, foreclosure and prepayment statistics sourced from the ICE [McDash](#) loan-level database.

## Overview of mortgage performance



Foreclosure activity continues to rise from pandemic-era lows with the share of loans in active foreclosure up 10% from the same time last year.



**-8 bps**

### Delinquency rate

The number of borrowers a single payment past due decreased by 41K

Loans 90+ days past due but not in foreclosure held steady again



**+4.3%**

### Foreclosure starts

Foreclosure starts were up 4.3% MoM, and more than 7.6% YoY

Loans in active foreclosure increased +19K YoY, but remain below pre-pandemic levels



**+2.9%**

### Prepayment activity

Single-month mortality edged up to 0.67% on a modest improvement in rates

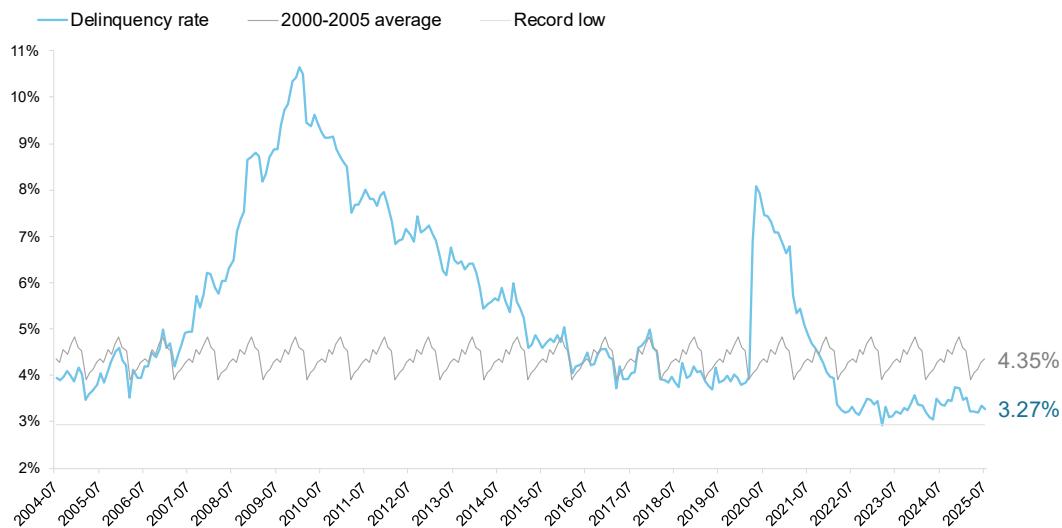
Prepayments remained up more than 12% from a year ago

# Mortgage performance update

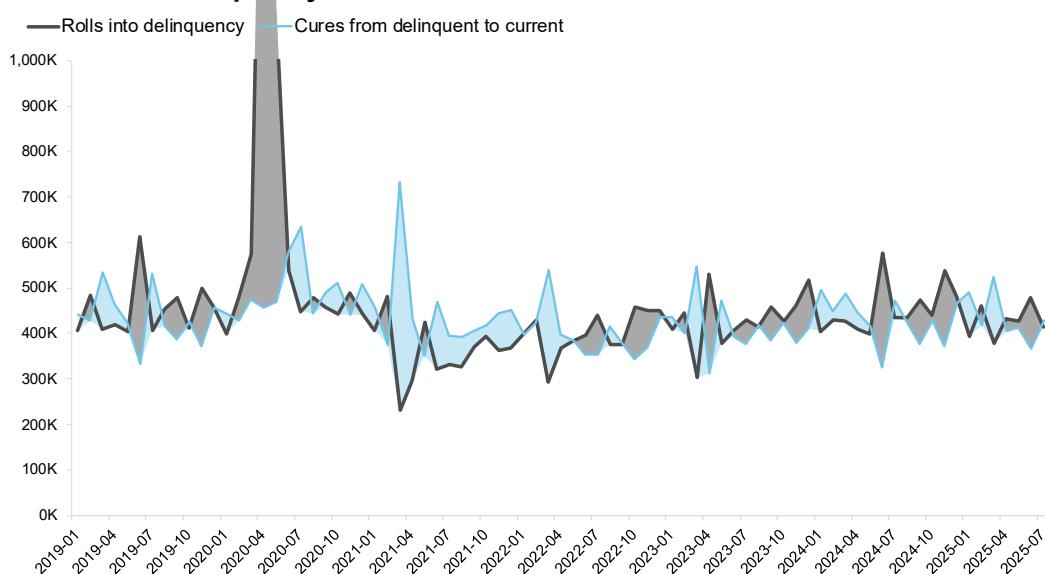
The ICE [McDash](#) loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section, we take an in-depth look at recent delinquency, foreclosure and prepayment statistics at the product and investor level.

- The national delinquency rate fell by 8 basis points (bps) in July to 3.27%, a 9-bps improvement year over year (YoY) and 58 bps below pre-pandemic levels
- Inflow of new delinquencies dipped by 13% from June and were down 5% from the same time last year, driving the second consecutive YoY decline in the national delinquency rate, as cures modestly outpaced new delinquency rolls in the month
- Cures rose by 17% in the month, but remained 9% below last year's levels
- Loans 90+ days past due but not in foreclosure held steady. While serious delinquencies are up 30K YoY, that is the smallest annual increase since November, as the impacts from recent wildfires and last year's hurricanes continue to fade
- FHA loans remain the primary driver of stress in the market. While FHA delinquencies ticked down by 5 bps in July, they are still 15 bps above a year ago and now account for the majority (52%) of serious delinquencies nationwide

## National delinquency rate of first lien mortgages



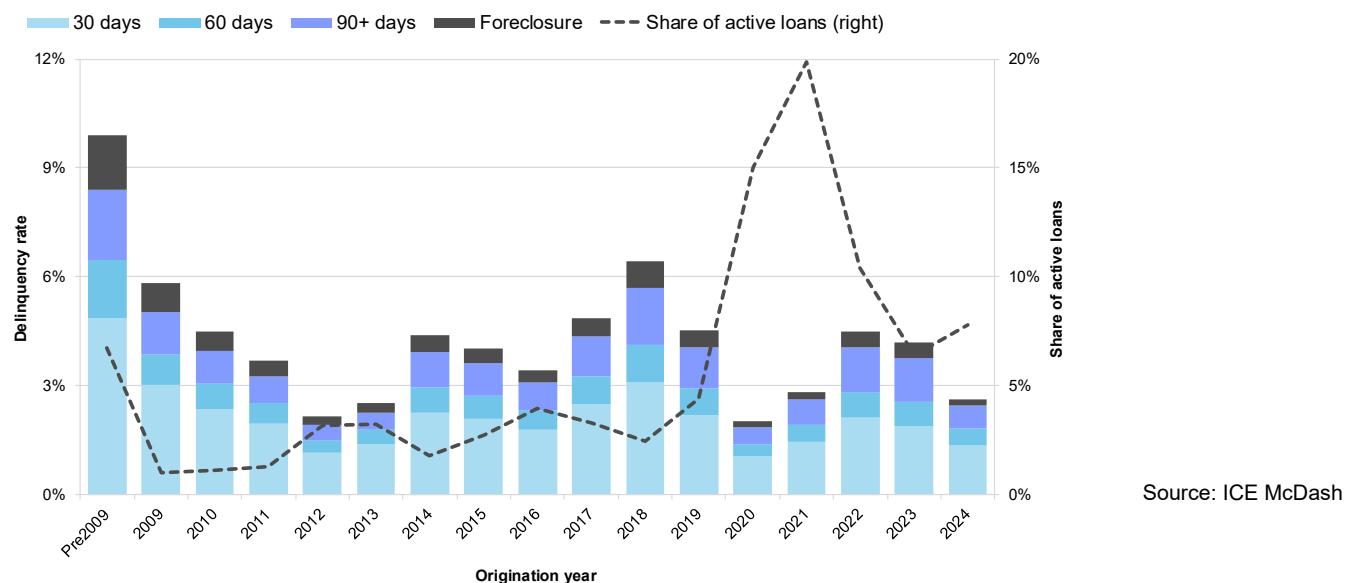
## Rolls into delinquency vs cures



# Mortgage performance update

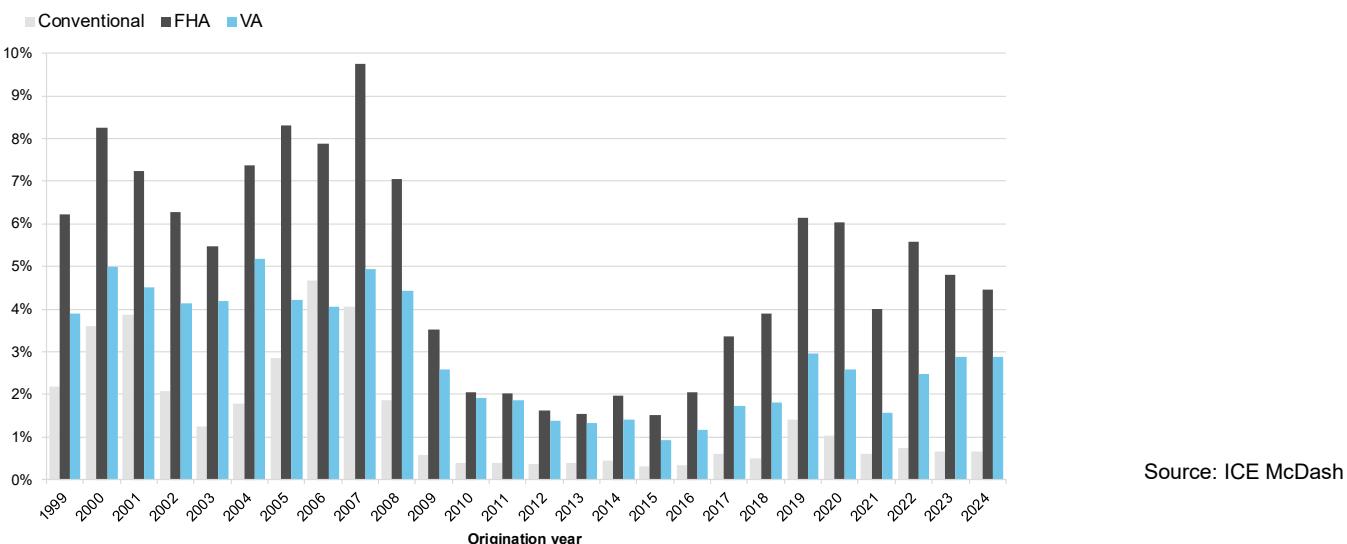
- Some positive signs can be seen in the early performance of recently originated loans
- Early-stage delinquencies have been elevated in recent years due to pandemic-related impacts, rising interest rates and debt-to-income ratios, but FHA loans originated in 2024 are performing slightly better at six months post-origination than their 2022 and 2023 counterparts
- Strong performance continues among loans originated in 2020 and 2021, as those borrowers were able to lock in record low interest rates and capitalize on comparatively strong levels of home affordability
- While higher delinquency rates among recent originations will likely continue to put upward pressure on the national delinquency rate, a heavy concentration of 2020 and 2021 vintage loans – which still make up more than a third of active mortgages – continues to hold overall delinquencies down

## Non-current rate by vintage



Source: ICE McDash

## Delinquency rate at 6 months after origination



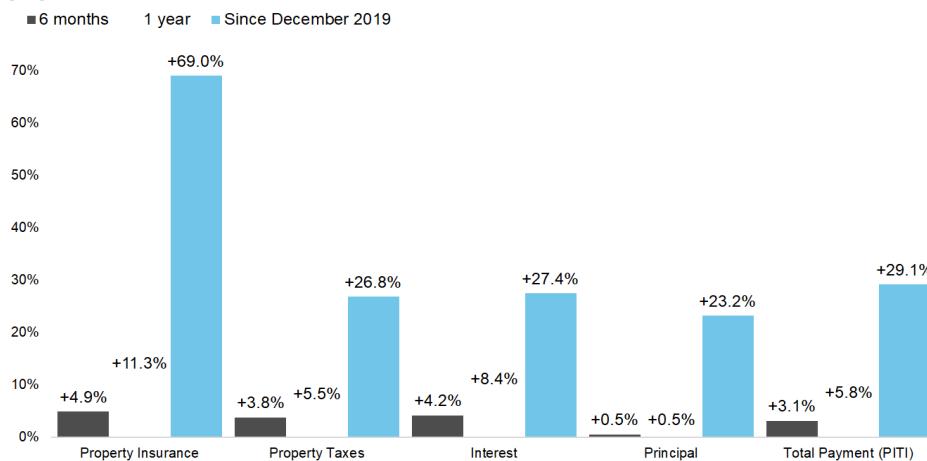
Source: ICE McDash

# Property insurance trends

The ICE McDash + Property Insurance dataset allows us to examine property insurance costs at the loan level.

- Property insurance costs continued to press higher over the first half of 2025, with the average insurance payment on mortgaged single-family homes rising by 4.9% over the first half of 2025
- That's lower than the 7.3% gain in the first six months of 2024, but it pushes property insurance costs in the U.S. to yet another record high, climbing by 11.3% (\$20 a month) from the same time last year
- The average single-family mortgage holder now pays nearly \$2,370 a year for property insurance, which accounts for a record 9.6% of average mortgage-related expenses when factoring principal, interest, taxes, and insurance
- The cost per \$1,000 of property insurance rose by \$0.29 (5%) from the same time last year and \$0.85 (+16%) since 2022, confirming that it's not just rising home prices, but also the rising cost of insurance coverage impacting homeowners across the U.S.
- While interest payments are also rising (+8% YoY), property insurance was once again the fastest-growing subcomponent of mortgage payments (+11% YoY), significantly outpacing principal payments (+1% YoY) and property taxes (+5% YoY)
- The average property insurance payment has now risen by nearly 70% over the past 5.5 years, more than double the increase for principal (+23%), interest (+27%), and taxes (+27%)

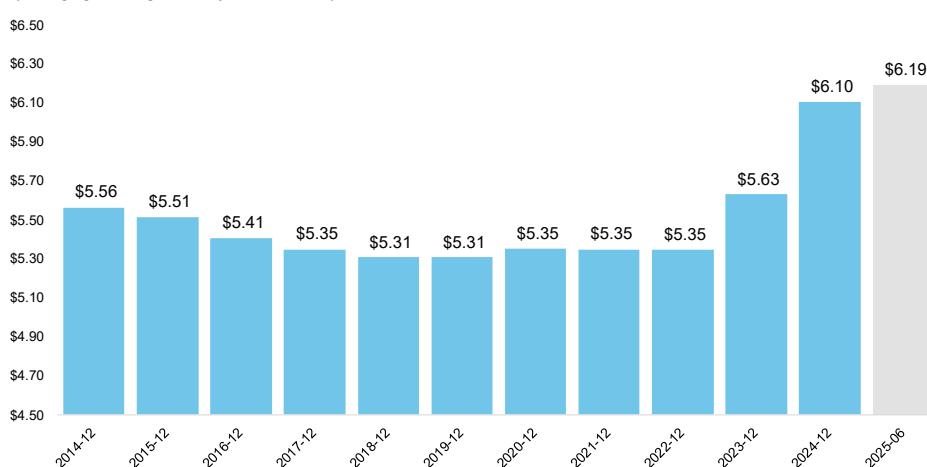
## Change in average principal, interest, tax, and insurance payments over time



Source: ICE McDash + Property Insurance

Analysis of mortgaged single-family residences observed in the ICE McDash database

## Average annual insurance premium per \$1000 of coverage (Mortgaged single-family residences)



Source: ICE McDash + Property Insurance

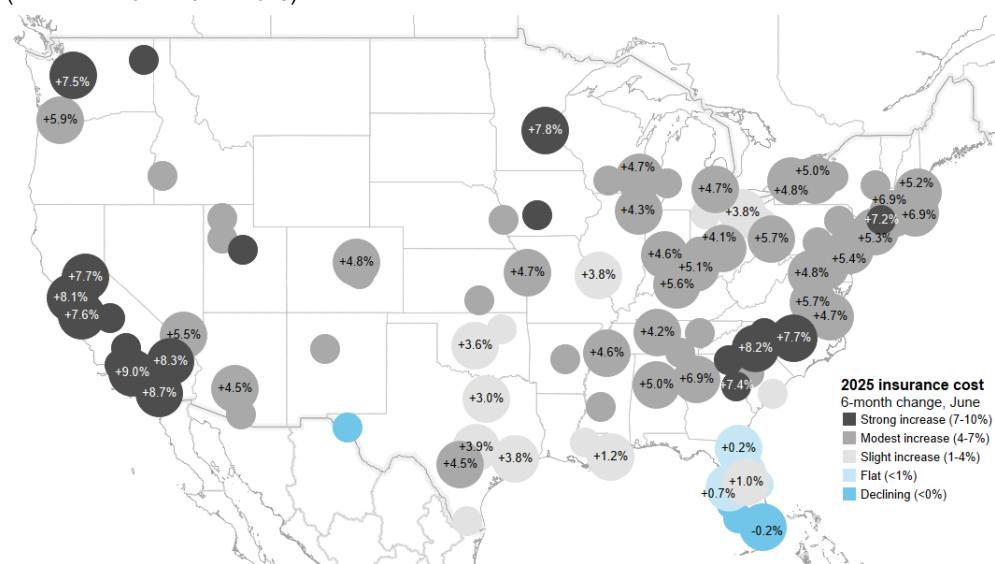
Analysis of mortgaged single-family residences observed in the ICE McDash database

# Property insurance trends

- The cost per \$1,000 of insurance declined in more than a dozen markets over the first six months of 2025, while average total premium costs dipped slightly for homes in four major markets (El Paso, Texas; and three Florida markets – Cape Coral, North Port and Miami) adjusting for shifts in coverage amounts
- Borrowers in high-cost insurance areas such as Florida and the Gulf Coast saw some respite in the form of smaller premium increases and even some decreases although they continue to pay some of the highest premiums in U.S.
- On the other end of the spectrum, property insurance costs surged across the state of California in the first six months of 2025, with the average insurance price in Los Angeles (which was heavily impacted by wildfires) up 9% in the first half of the year, and up almost 20% from the same time last year
- Likewise, insurance payments rose by more than 8% in H1 2025 (and 15.9-19.9% YoY) in San Diego, Oxnard, Bakersfield, Riverside, and San Francisco) presenting even more challenges for homeowners in what are already some of the least affordable housing markets nationwide
- Parts of North Carolina and South Carolina, heavily affected by flooding last year, also saw sharp rises

## Change in average insurance payment by market

(December 2024 – June 2025)

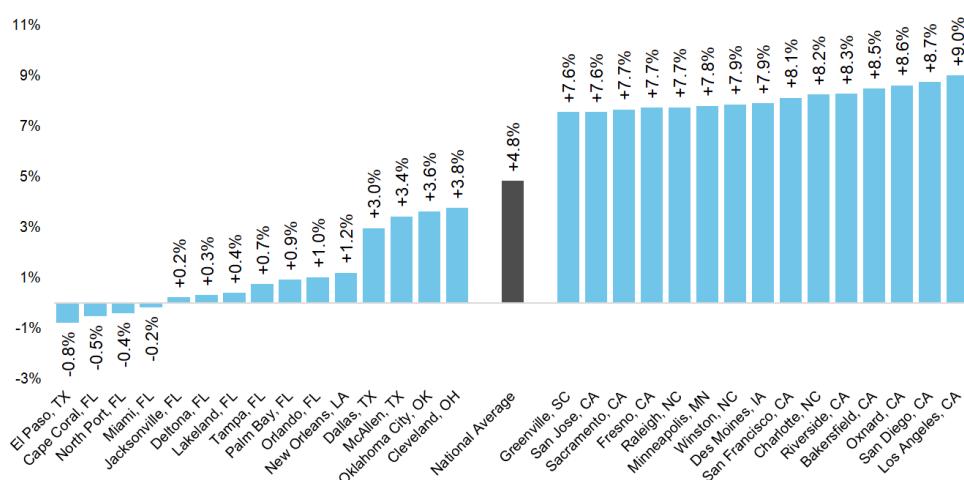


Source: ICE McDash +  
 Property Insurance

Analysis of mortgaged single-family residences observed in the ICE McDash database.

## Change in average property insurance payment

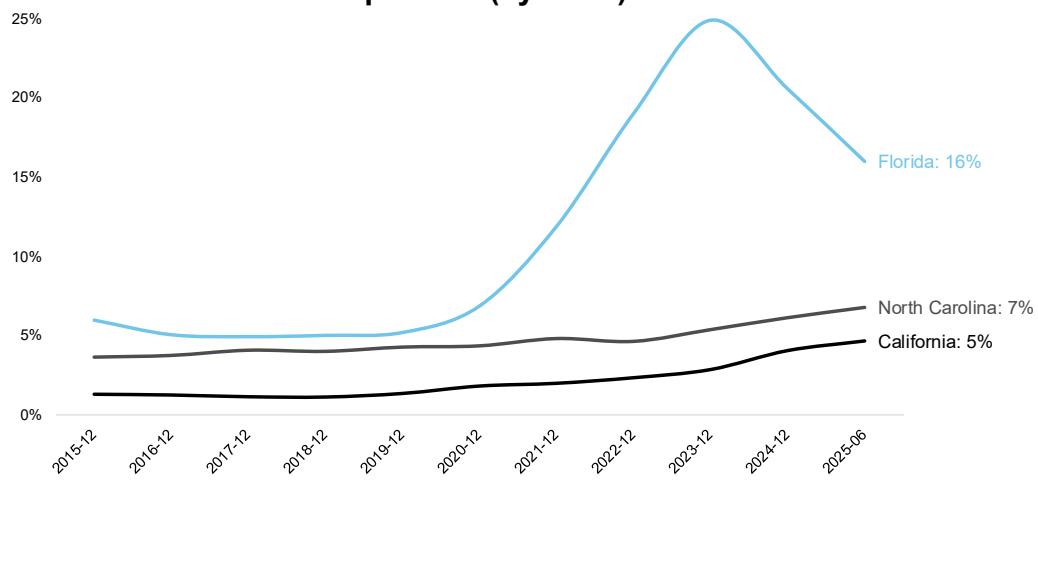
(December 2024 - June 2025)



# Property insurance trends

- Legislation in Florida aimed at reducing frivolous insurance-related lawsuits and encouraging the return of private insurers has contributed to a sharp reduction in the number of Florida homeowners on state-backed insurance plans
- Entering 2024, roughly a quarter of single-family mortgage holders in Florida were on state-backed insurance plans; that share has dropped 9 percentage points to 16% over the past 18 months
- In Miami – the most expensive property insurance market in the country – the share of single-family mortgage holders with state-backed insurance has fallen from 46% to 27% over that same span, with reductions being seen in every major Florida market
- In states like California and North Carolina, where insurance prices have been trending sharply higher, reliance on state-backed insurance policies hit record highs in 2025
- Despite recent improvements, Florida continues to lead the nation with 16% of single-family mortgage holders on state-backed plans, followed by Massachusetts (7.5%), North Carolina (7%), California (4.6%), and Louisiana (3.8%)

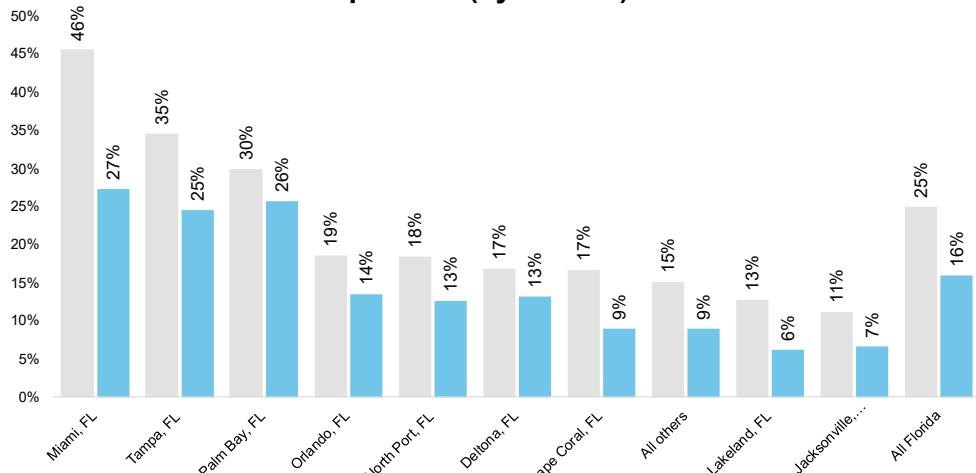
## Share of single-family mortgage holders on state-backed insurance policies (by state)



Source: ICE McDash +  
Property Insurance

Analysis of mortgaged single-family residences observed in the ICE McDash database.

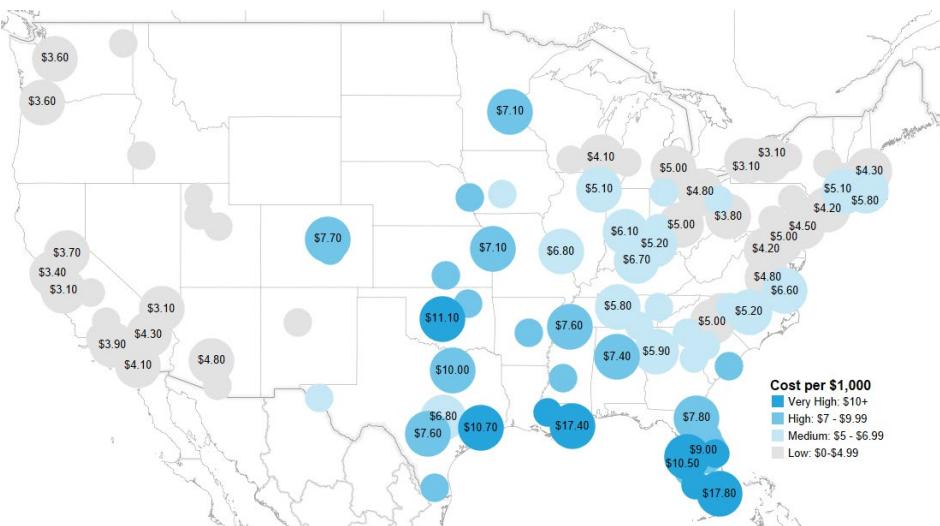
## Share of Florida single-family mortgage holders on state-backed insurance policies (by market)



# Property insurance trends

- Despite leading the country in insurance cost increases over the past 12 months, California still has some of the lowest insurance prices in the country
- In fact, every major California market still ranks in the bottom 30% of the 100 largest markets in cost per \$1,000 of property insurance coverage, with San Jose, Stockton, San Francisco, and Fresno among the lowest in the nation
- Similarly, despite some of the smallest growth in premiums and even declines in some markets, every major market in Louisiana and Florida still ranks among the 22 most expensive markets in cost for \$1,000 of insurance coverage
- Hurricane-prone markets, such as New Orleans, Miami, Tampa, Cape Coral, and Palm Bay rank in the top 8, along with the Midwest markets of Oklahoma City, Omaha, Tulsa, and Wichita, which are subject to higher risks of wind and hail damage

## Average cost per \$1,000 of property insurance by market – June 2025

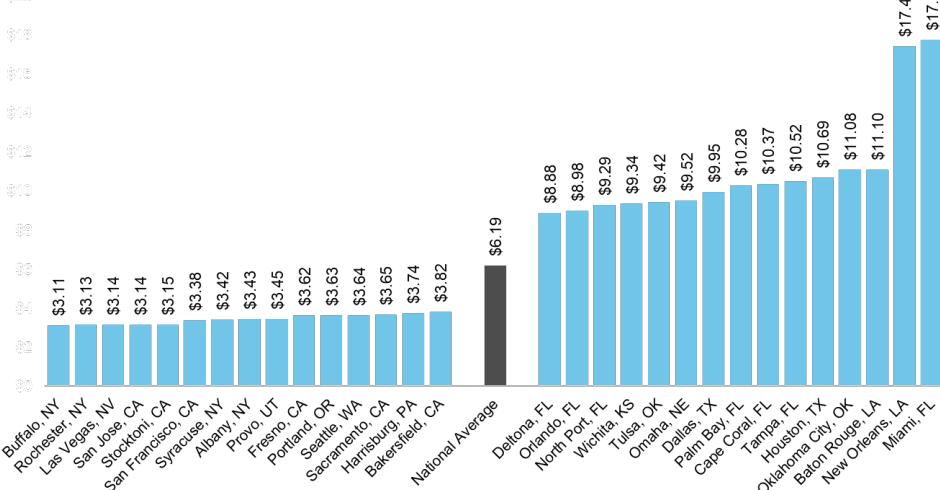


Source: ICE McDash +  
Property Insurance

Analysis of mortgaged single-family residences observed in the ICE McDash database.

## Average cost per \$1000 of property insurance

Mortgaged single-family homes

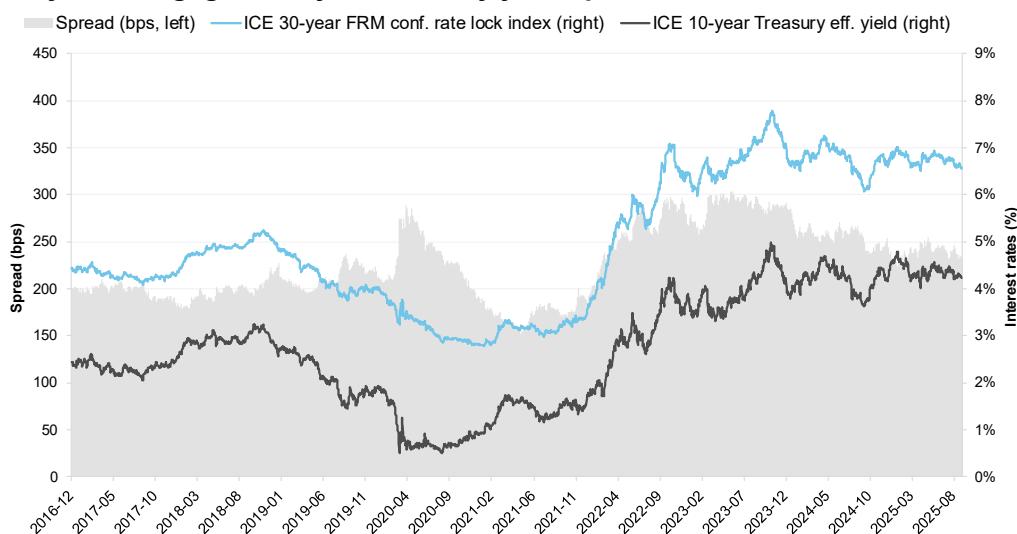


# Housing market and equity withdrawal update

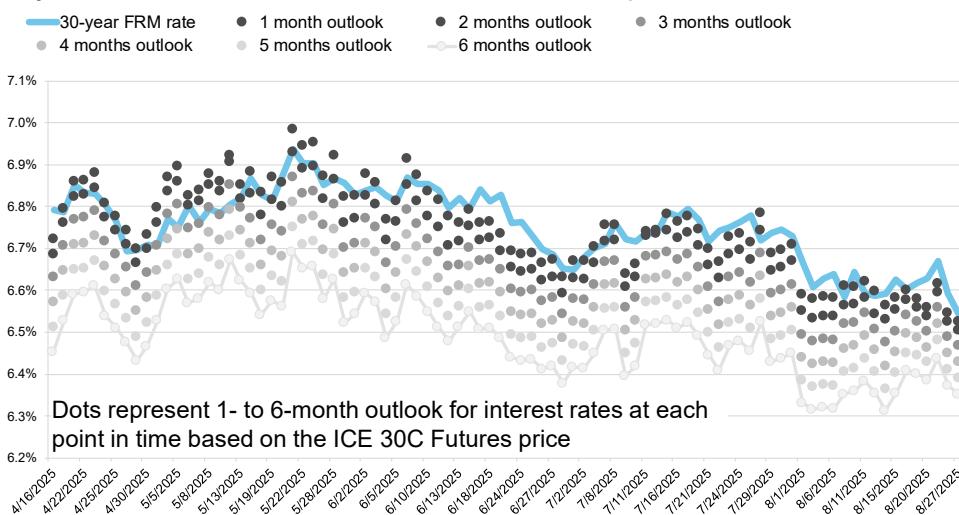
The ICE Index Platform and ICE McDash loan-level dataset allow us to take an in-depth look at interest rate dynamics. This month we also look at lending trends, including refinances and borrower retention.

- Mortgage rates fell to 6.54% on August 27 – their lowest level since early – with spreads compressing to 232 bps
- Despite the improvement in mortgage rates, ICE 30-year fixed mortgage futures as of August 27 were slightly compressed from just a week earlier, now projecting rates may reach 6.35% by February
- While expectations for Fed rate cuts over the final few months of 2025 remain roughly an even split between 2 and 3 cuts, mortgage futures pricing suggest that markets expect only a third of those cuts to make their way downstream into 30-year mortgage rate improvements

## 30-year mortgage to 10-year Treasury yield spread



## 30-year FRM rate vs. 1- to 6-month outlook based on Futures implied rate

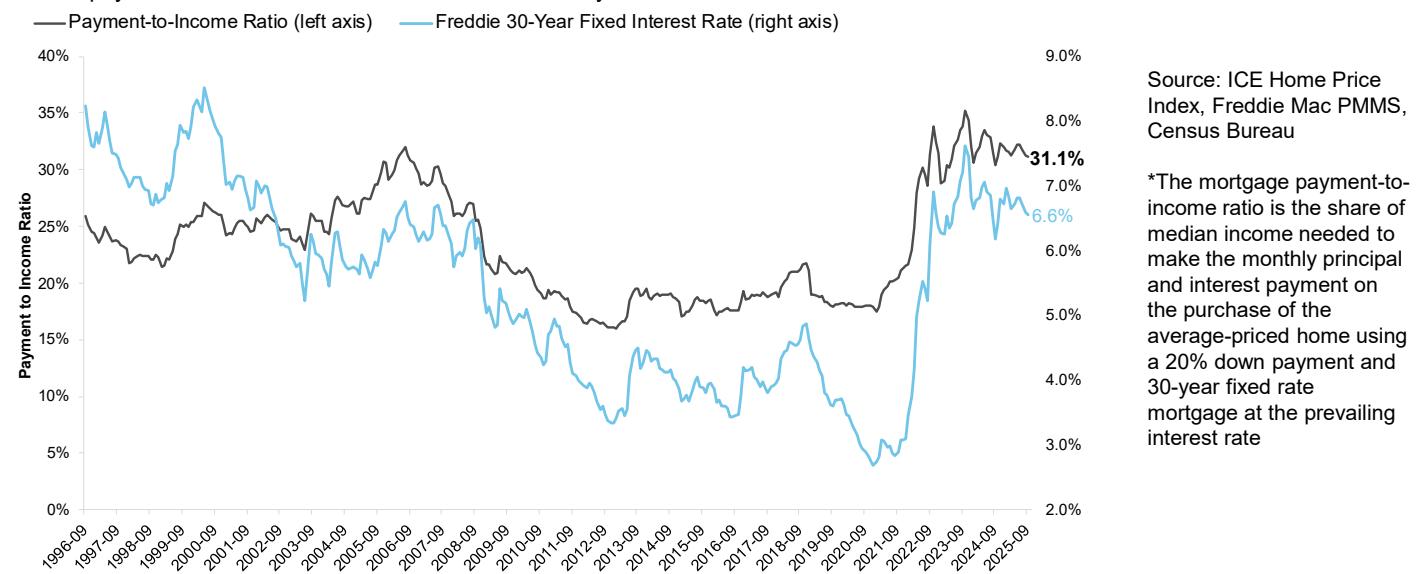


# Housing market and equity withdrawal update

- Home affordability hit its best levels since last September in August, but the improvement has been modest
- It currently requires 31.1% of the median household income to make the mortgage payment of the average priced home, only slightly below the March reading of 31.3% and still well above the long run average of 24-25%
- The modest improvement in affordability, along with improved inventory levels, are contributing to a corresponding improvement in purchase application volumes
- While August purchase applications were still down more than 30% from their 2018/2019 same week averages, they've been slowly chipping away at that deficit in recent weeks
- The MBA reported August weekly purchase applications were up 17-25% from a year ago, despite interest rates running a little more than an eighth of a percentage point higher this year

## Home Affordability (mortgage payment-to-income ratio\*)

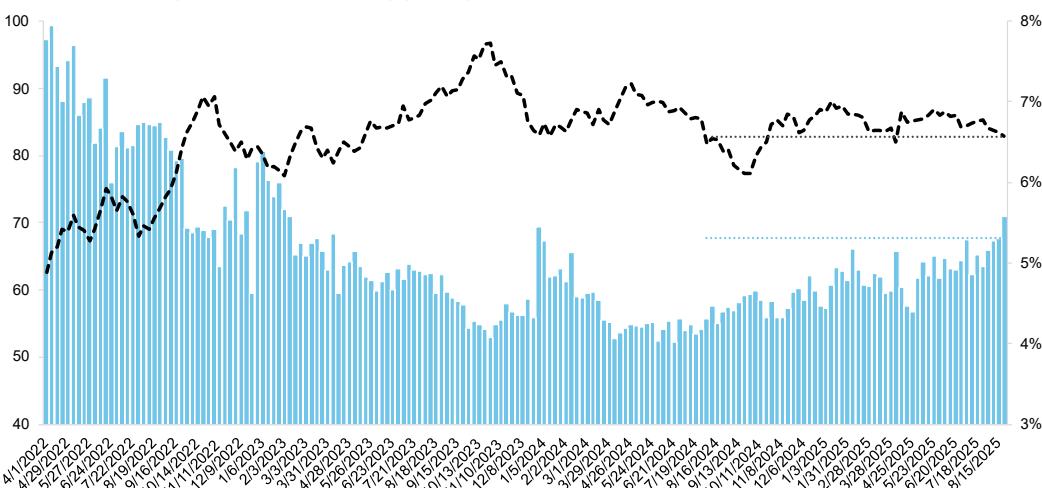
A lower payment to income ratio = better home affordability



## Mortgage applications to purchase a home

— Purchase Applications (Index: 100 = 2018/2019 same week average)

— ICE Conforming 30-Yr Fixed Rate Index (right axis)

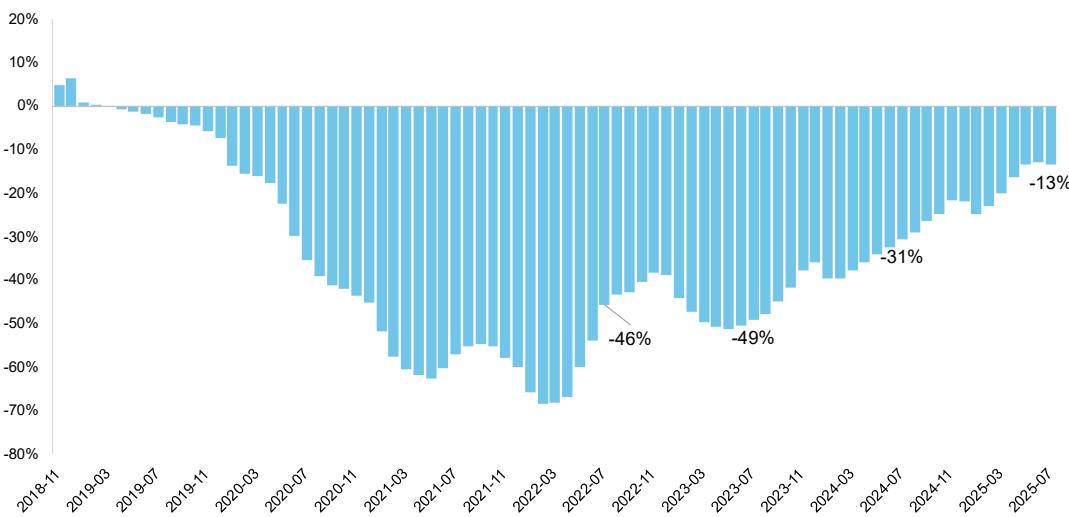


# Housing market and equity withdrawal update

- Inventory continues to be the headline trend for the real estate industry as we pass the midway point of 2025, although that trend has begun to shift in recent months
- After rising by 32% from May 2024 to May 2025 – with the deficit vs. pre-pandemic levels falling to -13% – inventory improvement has begun to stall with sellers showing signs of pulling back from the market
- Inventory edged lower in July on a seasonally adjusted basis, marking the first such decline in six months
- More than a third of major markets have seen seasonally adjusted declines in for-sale inventories over the past two months, especially in Denver (-27%), San Francisco (-20%), San Jose (-20%), Seattle (-14%), Colorado Springs (-13%), Portland (-10%) and Austin (-9%)
- That said, inventories are much higher now (+47%) than they were when the market began to shift back in 2022/2023 which could continue to lead to softer price dynamics
- Without a surge in default activity or economic pressure for sellers to unload homes at lower valuations, their willingness to sell (or lack thereof) may continue to cushion prices

## Deficit of homes listed for sale nationwide

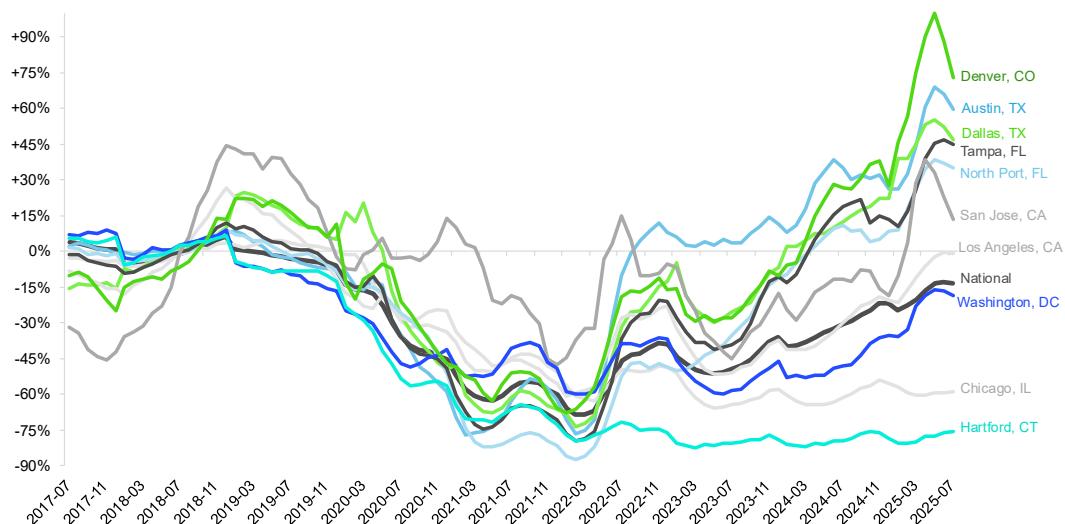
Change from 2017-2019 same month average



Source: ICE, Realtor.com

## Surplus / Deficit of homes listed for sale by market

Change from 2017-2019 same month average

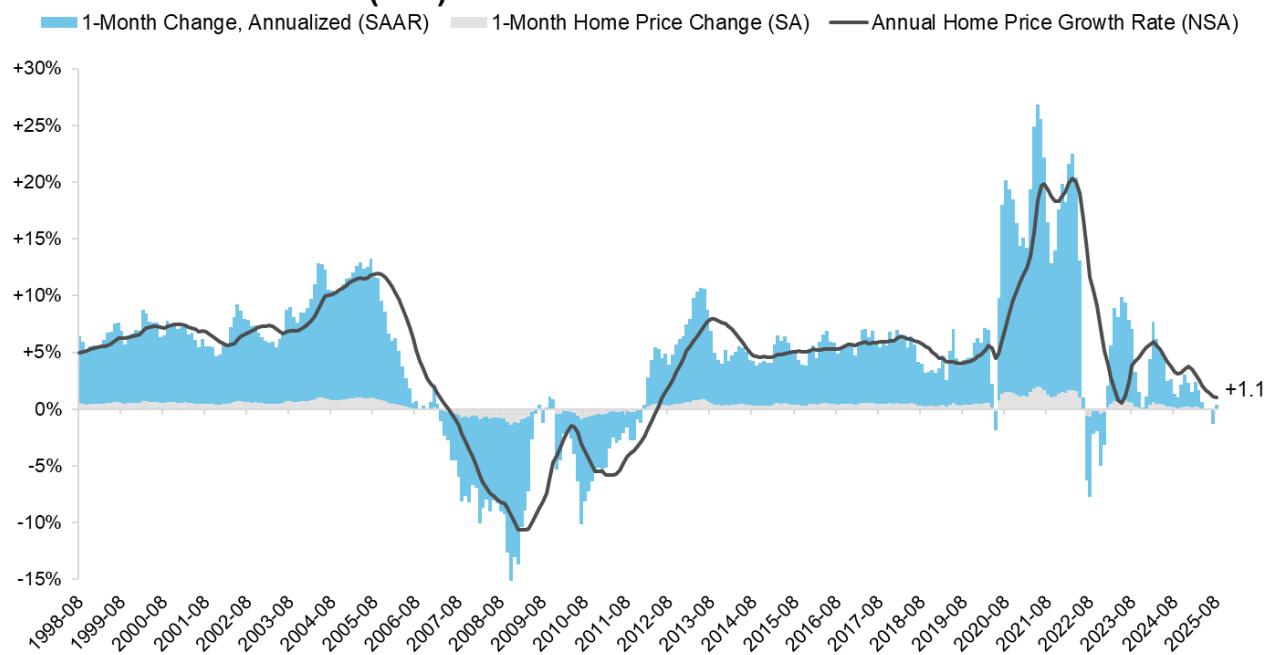


Source: ICE, Realtor.com

# Housing market and equity withdrawal update

- The ICE Home Price Index shows prices firming slightly in August, with the annual home price growth rate holding at +1.1% in July, pausing after a streak of seven monthly declines
- Prices rose by +0.03% in the month, and while still cool, that marks the first single month growth since April, representing a seasonally adjusted annualized rate (SAAR) of +0.4%
- 85% of markets saw firmer prices in August than they did in July, with the uptick driven by a combination of slightly lower mortgage rates and improved affordability alongside a modest pullback in for-sale inventory
- Annual growth among single-family residences held steady at +1.4% YoY, while condo prices are now down -1.9%, marking further deterioration from -1.7% in July

## ICE Home Price Index (HPI)

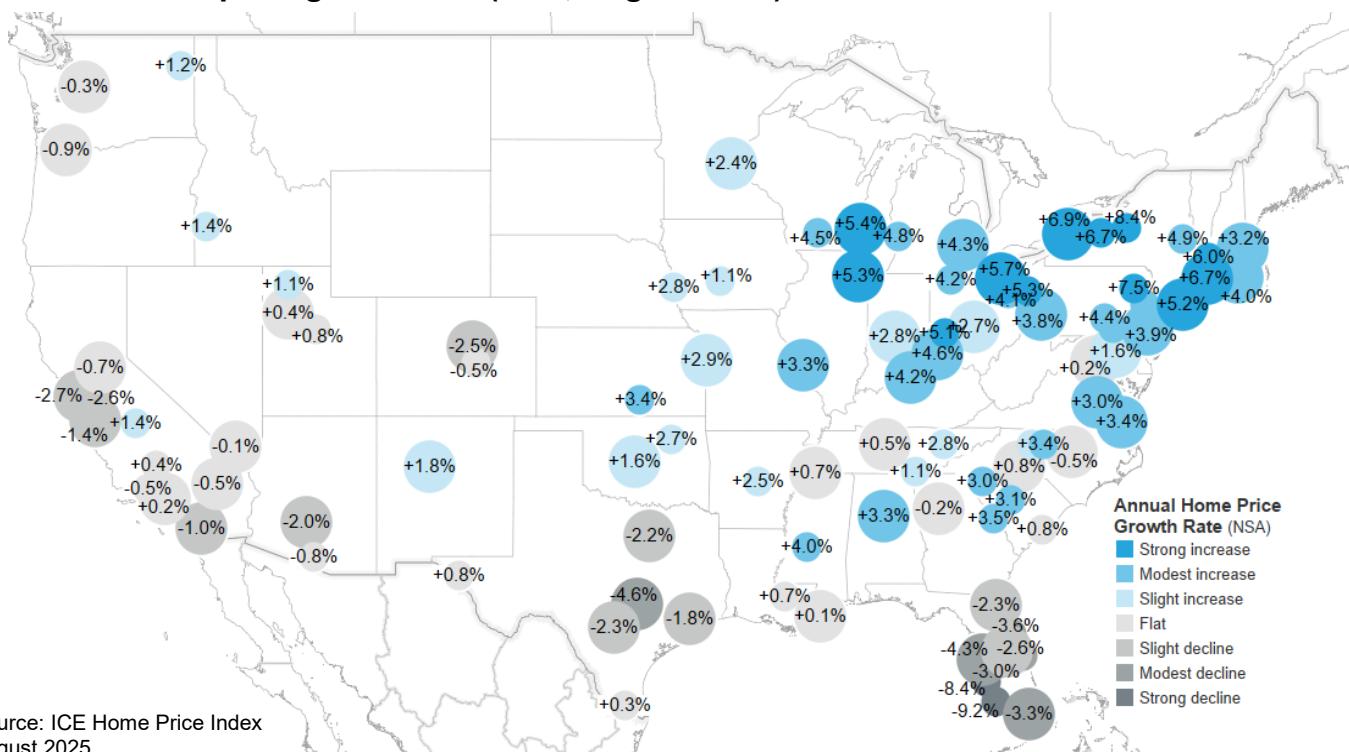


Source: ICE Home Price Index

# Housing market and equity withdrawal update

- The largest home price shifts in August occurred in Florida, Texas, and Colorado markets, where prices firmed after previous declines prompted a pull-back in listings
- That said, more than 40% of markets still saw prices edge lower on an adjusted basis in August, down from more than half of markets in July
- Regional trends continue to hold, with stronger price growth in the Northeast and Midwest and much cooler price growth and price declines in portions of the South and West
- August data suggests that sellers still largely control today's market and that there are homebuyers ready to act if and when interest rates ease and affordability returns, barring a shift in underlying economic conditions

## Annual home price growth rate (NSA, August 2025)



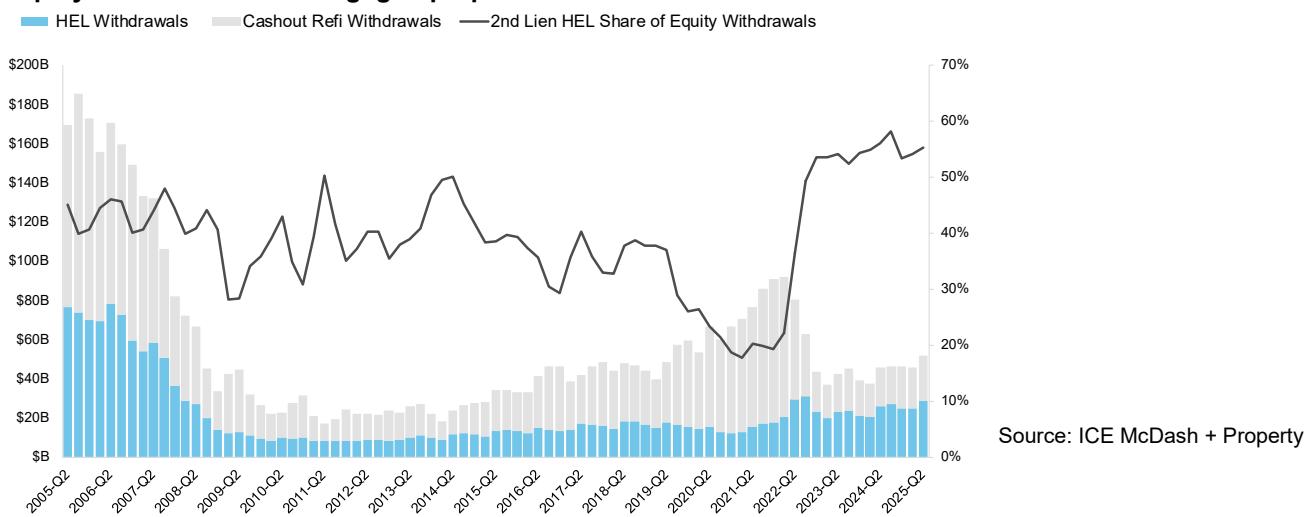
Highest annual home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
1	Syracuse, NY	+1.00%	+8.4%	+11.9%
2	Scranton, PA	+0.36%	+7.5%	+4.4%
3	Bridgeport, CT	+0.54%	+6.9%	+6.5%
4	Buffalo, NY	+0.57%	+6.9%	+6.9%
5	Hartford, CT	+0.64%	+6.7%	+7.7%
6	Rochester, NY	+0.32%	+6.7%	+3.8%
7	New Haven, CT	+0.56%	+6.5%	+6.8%
8	Springfield, MA	+0.60%	+6.0%	+7.2%
9	Cleveland, OH	+0.67%	+5.7%	+8.0%
10	Milwaukee, WI	+0.31%	+5.4%	+3.8%
11	Youngstown, OH	+0.48%	+5.3%	+5.7%
12	Chicago, IL	+0.31%	+5.3%	+3.8%
13	New York, NY	+0.26%	+5.2%	+3.1%
14	Dayton, OH	+0.47%	+5.1%	+5.6%
15	Albany, NY	+0.44%	+4.9%	+5.3%

Lowest annual home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
86	Dallas, TX	-0.15%	-2.2%	-1.8%
87	Jacksonville, FL	-0.12%	-2.3%	-1.4%
88	San Antonio, TX	-0.35%	-2.3%	-4.2%
89	Denver, CO	-0.32%	-2.5%	-3.8%
90	Stockton, CA	-0.26%	-2.6%	-3.1%
91	Orlando, FL	-0.18%	-2.6%	-2.2%
92	San Francisco, CA	-0.20%	-2.7%	-2.4%
93	Lakeland, FL	-0.03%	-3.0%	-0.4%
94	Palm Bay, FL	-0.20%	-3.1%	-2.5%
95	Miami, FL	-0.18%	-3.3%	-2.1%
96	Deltona, FL	+0.04%	-3.6%	+0.5%
97	Tampa, FL	-0.33%	-4.3%	-4.0%
98	Austin, TX	-0.39%	-4.6%	-4.7%
99	North Port, FL	-0.50%	-8.4%	-5.9%
100	Cape Coral, FL	-0.13%	-9.2%	-1.6%

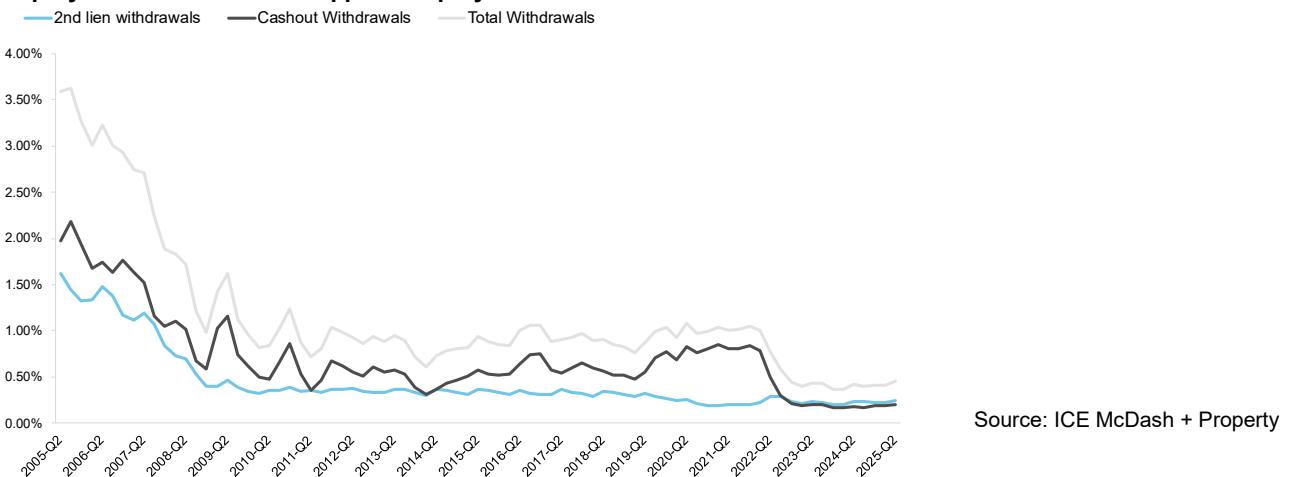
# Housing market and equity withdrawal update

- Homeowners withdrew \$52B in equity via second-lien HEL products and cash-out refinances in Q2 marking the largest single quarter of equity extraction in nearly three years
- \$28.6B in equity extraction came from second liens, marking the largest quarterly volume since Q3 2022 – within 8% of the 17-year high in 2022
- Another \$23.2B was withdrawn via cash-out refinances, which was also the highest quarterly total since Q3 2022
- Borrowers withdrew 0.45% of tappable equity available at the start of the quarter, up from 0.41% in Q1, the highest overall equity extraction rate since late 2022
- While equity extraction edged higher in the quarter, that rate remains roughly half of its normal level, as elevated interest rates continue to dampen borrowing activity
- The second-lien extraction rate continues to run ~20% below its long-run average, while cash-out extraction is running at roughly a third of its long run average

## Equity withdrawals on mortgaged properties



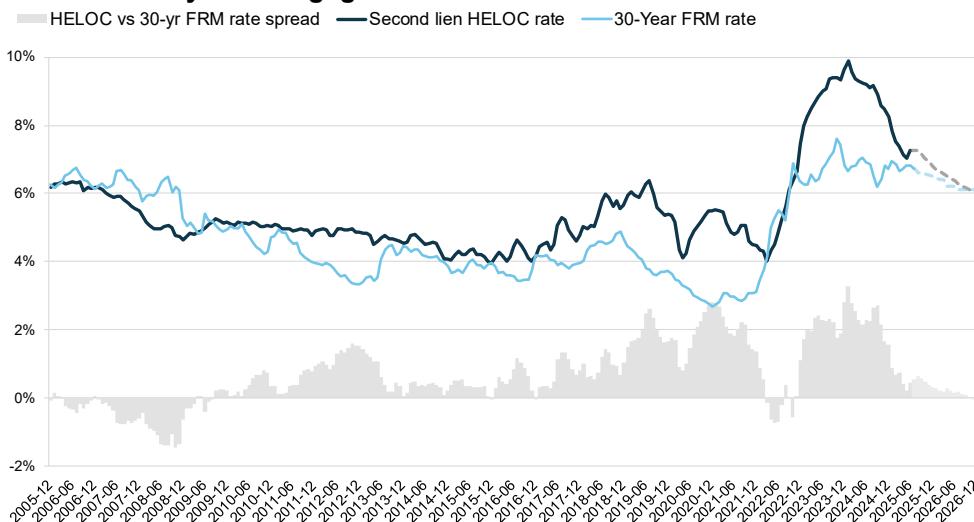
## Equity withdrawn as % of tappable equity available



# Housing market and equity withdrawal update

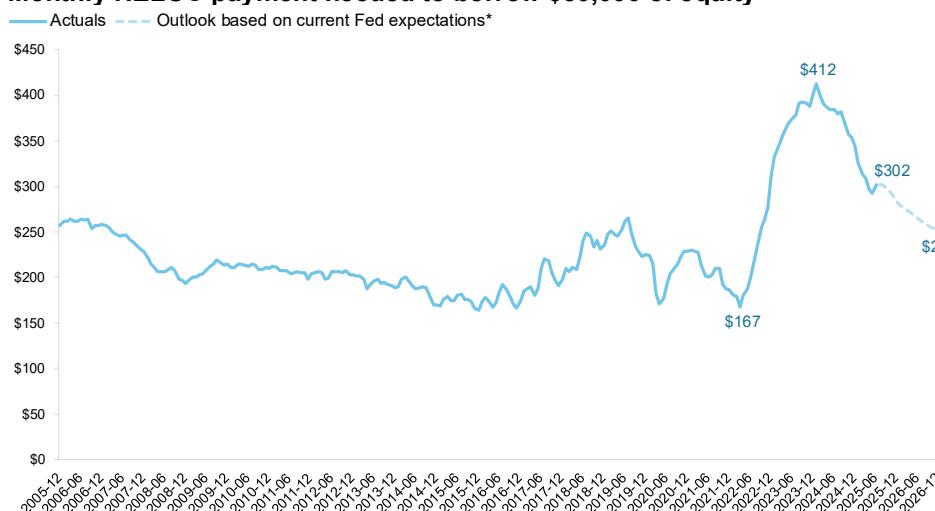
- Reductions in equity withdrawal costs, especially among second-lien HELOCs helped to bolster equity withdrawals in Q2
- The monthly payment required to borrow \$50K via a HELOC, which reached as high as \$412 in early 2024, has dropped more than 25% over the past 18 months to \$302 entering Q3
- Improvements in the Fed Funds rate could make equity utilization even more attractive
- If the Fed Funds rate were reduced to 3-3.25%, as is currently being priced into the bond and futures markets, and spreads between the Fed Funds, Prime, and second-lien HELOC interest rate offerings were to hold at current levels, that could result in HELOC rate offerings in the low 6% range by late 2026, dropping the monthly payment needed to withdraw \$50K in equity by another \$50 (-17% from today's levels)
- Current pricing and rate outlooks also suggest that the spread between 30-year fixed rate mortgage offerings and second-lien HELOCs could narrow as we make our way through 2026 with the potential for more competitive rate offerings between such products later next year

## HELOC vs 30-year mortgage interest rates



Source: ICE McDowell Home Equity, Freddie Mac PMMS, EconForecasting

## Monthly HELOC payment needed to borrow \$50,000 of equity



Source: ICE McDowell Home Equity, EconForecasting

# Appendix

## Summary statistics

July 31, 2025

Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
7/31/2023	52,914,000	946,000	285,000	468,000	220,000	1,919,000	26,300	6,100	359	1,025	3.2%	2.9%	-3.6%	0.4%	-2.0%	-3.2%
8/31/2023	53,056,000	948,000	288,000	448,000	215,000	1,899,000	31,900	6,900	358	1,013	3.2%	-1.2%	-0.8%	0.4%	-2.4%	-7.4%
9/30/2023	53,135,000	997,000	296,000	455,000	214,000	1,963,000	25,400	6,400	353	1,014	3.3%	3.7%	4.3%	0.4%	-0.4%	-7.2%
10/31/2023	53,205,000	980,000	306,000	447,000	217,000	1,951,000	33,100	6,400	347	972	3.3%	-1.0%	-2.8%	0.4%	1.2%	-6.1%
11/30/2023	53,250,000	1,022,000	322,000	459,000	216,000	2,020,000	29,100	6,500	335	953	3.4%	3.9%	-2.9%	0.4%	-0.4%	-8.2%
12/31/2023	53,376,000	1,097,000	336,000	475,000	212,000	2,120,000	23,900	5,400	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,346,000	1,003,000	329,000	470,000	219,000	2,022,000	34,200	6,600	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,000	1,013,000	309,000	459,000	211,000	1,993,000	24,700	6,000	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,519,000	986,000	291,000	435,000	205,000	1,916,000	26,000	5,800	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,000	956,000	285,000	417,000	199,000	1,857,000	25,800	5,900	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,000	936,000	288,000	410,000	191,000	1,825,000	24,200	6,300	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,000	1,120,000	323,000	431,000	186,000	2,058,000	22,700	5,300	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,000	1,043,000	333,000	435,000	188,000	1,999,000	30,000	5,500	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,978,000	1,017,000	334,000	450,000	187,000	1,988,000	27,400	5,700	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%
9/30/2024	54,036,000	1,059,000	346,000	476,000	188,000	2,068,000	25,900	5,300	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%
10/31/2024	54,135,000	1,048,000	342,000	479,000	189,000	2,058,000	29,100	5,800	305	856	3.5%	-0.8%	6.0%	0.3%	0.5%	-14.5%
11/30/2024	54,189,000	1,139,000	376,000	512,000	185,000	2,213,000	20,600	5,300	295	863	3.7%	8.4%	10.5%	0.3%	-2.1%	-16.0%
12/31/2024	54,221,000	1,098,000	377,000	541,000	192,000	2,208,000	31,000	5,000	286	836	3.7%	-0.6%	4.0%	0.4%	3.7%	-10.7%
1/31/2025	54,251,000	1,000,000	345,000	540,000	206,000	2,091,000	40,200	6,300	284	795	3.5%	-6.6%	2.8%	0.4%	7.2%	-7.4%
2/28/2025	54,258,000	1,057,000	328,000	528,000	211,000	2,123,000	33,300	5,600	281	724	3.5%	1.5%	5.7%	0.4%	2.2%	-2.0%
3/31/2025	54,329,000	946,000	304,000	495,000	213,000	1,957,000	33,300	6,100	292	716	3.2%	-8.9%	0.4%	0.4%	0.8%	2.1%
4/30/2025	54,426,000	978,000	298,000	476,000	209,000	1,961,000	29,200	6,500	289	711	3.2%	0.3%	4.1%	0.4%	-1.7%	3.7%
5/31/2025	54,467,000	976,000	302,000	466,000	206,000	1,951,000	28,200	7,000	293	709	3.2%	-0.5%	5.2%	0.4%	-1.5%	6.3%
6/30/2025	54,676,000	1,047,000	321,000	466,000	208,000	2,042,000	30,900	6,300	289	695	3.4%	4.7%	-3.8%	0.4%	0.2%	9.9%
7/31/2025	54,844,000	1,006,000	322,000	466,000	207,000	2,001,000	32,300	6,900	287	693	3.3%	-2.5%	-2.8%	0.4%	-0.6%	8.1%

## Non-current loans by state

State	DQ %	FC %	NC %	Yr/yr change in NC%	State	DQ %	FC %	NC %	Yr/yr change in NC%	State	DQ %	FC %	NC %	Yr/yr change in NC%
<b>National</b>	<b>3.3%</b>	<b>0.4%</b>	<b>3.6%</b>	<b>-1.8%</b>	<b>National</b>	<b>3.3%</b>	<b>0.4%</b>	<b>3.6%</b>	<b>-1.8%</b>	<b>National</b>	<b>3.3%</b>	<b>0.4%</b>	<b>3.6%</b>	<b>-1.8%</b>
MS	7.0%	0.5%	7.5%	-5.9%	IA *	3.5%	0.5%	3.9%	-3.3%	SD *	2.6%	0.4%	3.0%	-3.5%
LA *	6.6%	1.0%	7.5%	-4.8%	MO	3.5%	0.3%	3.8%	0.5%	UT	2.7%	0.2%	2.9%	5.8%
AL	5.2%	0.3%	5.5%	-3.6%	TN	3.5%	0.2%	3.7%	-2.3%	NV	2.6%	0.3%	2.9%	-0.2%
IN *	4.7%	0.6%	5.2%	-1.7%	MI	3.5%	0.2%	3.7%	-2.7%	WY	2.5%	0.2%	2.8%	-2.2%
AR	4.9%	0.3%	5.2%	1.3%	KS *	3.2%	0.4%	3.6%	-0.1%	VT *	2.2%	0.5%	2.7%	-7.7%
GA	4.6%	0.3%	4.9%	3.5%	WI *	3.2%	0.4%	3.6%	-3.5%	DC	2.1%	0.7%	2.7%	-3.2%
WV	4.5%	0.4%	4.9%	-4.9%	NY *	2.7%	0.8%	3.5%	-10.5%	AK	2.4%	0.3%	2.7%	-5.1%
OK *	4.2%	0.6%	4.7%	0.7%	CT *	3.1%	0.4%	3.5%	-7.3%	ND *	2.2%	0.5%	2.7%	-5.1%
OH *	4.1%	0.6%	4.7%	-1.8%	NC	3.2%	0.3%	3.5%	0.1%	MA	2.4%	0.2%	2.7%	-8.5%
PA *	4.0%	0.6%	4.6%	-5.9%	NJ *	3.0%	0.4%	3.4%	-4.8%	NH	2.3%	0.2%	2.5%	-6.9%
DE *	4.1%	0.5%	4.6%	2.1%	NE *	3.1%	0.2%	3.3%	-8.3%	HI *	1.6%	0.6%	2.2%	-7.7%
TX	4.2%	0.4%	4.6%	-5.2%	NM *	2.8%	0.5%	3.3%	-1.6%	OR	1.9%	0.3%	2.2%	3.6%
IL *	3.9%	0.6%	4.5%	-0.8%	RI	3.0%	0.3%	3.3%	-9.5%	CA	2.0%	0.2%	2.2%	0.6%
MD *	4.0%	0.4%	4.5%	1.2%	VA	3.0%	0.3%	3.2%	-3.9%	MT	1.9%	0.2%	2.1%	4.1%
KY *	3.8%	0.5%	4.3%	0.1%	ME *	2.6%	0.6%	3.1%	-10.6%	CO	1.9%	0.2%	2.1%	3.3%
SC *	3.8%	0.4%	4.2%	-1.3%	MN	2.9%	0.3%	3.1%	0.6%	WA	1.8%	0.2%	2.0%	-1.6%
FL *	3.6%	0.5%	4.1%	2.9%	AZ	2.8%	0.2%	3.0%	3.0%	ID	1.8%	0.2%	1.9%	-3.8%

\* Indicates Judicial State

# Definitions

<b>Total active count</b>	All active loans as of month-end, including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
<b>Delinquency statuses (30, 60, 90+, etc.)</b>	All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
<b>90-day defaults</b>	Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
<b>Foreclosure inventory</b>	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
<b>Foreclosure starts</b>	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
<b>Non-current</b>	Loans in any stage of delinquency or foreclosure.
<b>Foreclosure sale / new REO</b>	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
<b>REO</b>	The loan is in post-sale foreclosure status. Listing status is not a consideration; this includes all properties on and off the market.
<b>Deterioration ratio</b>	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

**Extrapolation methodology:** Mortgage statistics are scaled to estimate the total market performance based on coverage within the McDash database.

# Disclosures



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