



## NEWS RELEASE

# ICE First Look: Mortgage Performance Remains Strong as Delinquencies, Foreclosures Continue to Improve in May

6/21/2024

- The national delinquency rate fell 6 basis points (bps) year over year to 3.04% in May; still the second lowest point on record, behind 2.92% in March 2023
- A fifth consecutive monthly improvement in serious delinquencies (those loans 90+ days past due, but not yet in active foreclosure) reset what had already been a more than 18-year low
- The number of mortgage-holders who've missed a single payment dropped by -19K, while 60-day delinquencies edged up slightly (+4K) from April
- While inflow of borrowers newly 30 days late dropped to a one-year low, those rolling to later stages of delinquency edged higher from April and fewer delinquent loans cured to current status
- Foreclosure starts were down -6.5% from April, keeping active foreclosure inventory at the lowest level since pandemic-era moratoria were lifted in January 2022
- The total number of mortgage-holders currently in active foreclosure remains 32% below (-92K) pre-pandemic levels
- Though up slightly for the month, foreclosure sales (completions) in May were down -7.2% year over year and remain well below pre-pandemic norms
- A seasonal rise in home sales and slightly improved refi volumes pushed prepayments to their highest level since September 2022, even as rate-related headwinds persist

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reports the following "first look" at May 2024 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market.

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### Data as of May 31, 2024

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.04%

Month-over-month change: -1.55%

Year-over-year change: -1.94%

Total U.S. foreclosure pre-sale inventory rate: 0.36%

Month-over-month change: -3.83%

Year-over-year change: -17.95%

Total U.S. foreclosure starts: 24,000

Month-over-month change: -6.47%

Year-over-year change: -4.77%

Monthly prepayment rate (SMM): 0.58%

Month-over-month change: 10.45%

Year-over-year change: 6.60%

Foreclosure sales: 6,300

Month-over-month change: 6.26%

Year-over-year change: -7.21%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,634,000

Month-over-month change: -24,000

Year-over-year change: -5,000

Number of properties that are 90 or more days past due, but not in foreclosure: 410,000

Month-over-month change: -7,000

Year-over-year change: -38,000

Number of properties in foreclosure pre-sale inventory: 191,000

Month-over-month change: -7,000

Year-over-year change: -38,000

Number of properties that are 30 or more days past due or in foreclosure: 1,825,000

Month-over-month change: -31,000

Year-over-year change: -43,000

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### Top 5 States by Non-Current\* Percentage

Mississippi:	7.41%
Louisiana:	7.25%
Alabama:	5.19%
Indiana:	4.77%
West Virginia:	4.68%

### Bottom 5 States by Non-Current\* Percentage

California:	1.97%
Idaho:	1.89%
Montana:	1.87%
Washington:	1.83%
Colorado:	1.83%

### Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	1.93%
Louisiana:	1.70%
Alabama:	1.41%
Arkansas:	1.19%
Georgia:	1.09%

### Top 5 States by 12-Month Change in Non-Current\* Percentage

Vermont:	-12.16%
Alaska:	-10.42%
New York:	-9.64%
New Hampshire:	-9.63%
New Mexico:	-8.79%

#### Bottom 5 States by 12-Month Change in Non-Current\* Percentage

Louisiana:	7.03%
South Dakota:	4.45%
Arizona:	2.28%
Nebraska:	1.80%
Arkansas:	1.48%

\*Non-current totals combine foreclosures and delinquencies as a percent of active loans in that state.

#### Notes:

1) Totals are extrapolated based on ICE's McDash loan-level database of mortgage assets.

2) All whole numbers are rounded to the nearest thousand, except foreclosure starts and sales, which are rounded to the nearest hundred.

The company will provide a more in-depth review of this data in its monthly Mortgage Monitor report, which includes an analysis of data supplemented by detailed charts and graphs that reflect trend and point-in-time observations. The Mortgage Monitor report will be available online at

<https://www.icemortgagetechnology.com/resources/data-reports> by July 1, 2024.

For more information about gaining access to ICE's loan-level database, please send an email to [Mortgage.Monitor@bkfs.com](mailto:Mortgage.Monitor@bkfs.com).

## About Intercontinental Exchange

**Intercontinental Exchange, Inc.** (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect our customers to opportunity.

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