



NEWS RELEASE

# ICE First Look at Mortgage Performance: Delinquencies Ease in July as Foreclosure Activity Edges Higher

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- ICE Mortgage Technology, neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released its July 2025 ICE First Look at mortgage delinquency, foreclosure and prepayment trends. The data shows that U.S. mortgage performance remains remarkably strong compared to pre-pandemic norms, marked by delinquencies declining on an annual basis.

"If you are looking for signs of a faltering economy, you won't find them in July's mortgage performance data," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "New delinquency inflows were down -13% from June and -5% from the same time last year, with the national delinquency rate improving on an annual basis for the second straight month, breaking what had been a 13-month streak of consecutive increases."

Key takeaways from the ICE First Look include:

- National delinquency rate: The delinquency rate fell by eight basis points (bps) in July to 3.27%, a 9-basis-point improvement year over year (YoY) and still 58 basis points below its 2019 levels.
- Serious delinquencies: Loans 90+ days past due but not in foreclosure held steady overall. Also, while serious delinquencies are up 30,000 YoY, it is the smallest annual increase since November, as the impacts from recent wildfires and last year's hurricanes continue to fade.
- FHA delinquencies: FHA loans remain the primary driver of stress in the market. While FHA delinquencies ticked down by 5 basis points in July, they are still 15 basis points above year-ago levels and now account for



the majority (52%) of serious delinquencies nationwide.

- Foreclosure activity: Foreclosure inventory rose 10% YoY, with starts increasing annually for eight straight months and foreclosure sales up in each of the past five months. Even so, the national foreclosure rate remains 35% below pre-pandemic norms.
- Prepayment activity: Prepayments edged up slightly to 0.67% in July on a modest improvement in rates and are up more than 12% from a year ago.

## Data as of July 31, 2025

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.27%

Month-over-month change: -2.47%

Year-over-year change: -2.82%

Total U.S. foreclosure pre-sale inventory rate: 0.38%

Month-over-month change: -0.62%

Year-over-year change: 8.10%

Total U.S. foreclosure starts: 32,000

Month-over-month change 4.30%

Year-over-year change: 7.61%

Monthly prepayment rate (SMM): 0.67%

Month-over-month change: 2.87%

Year-over-year change: 12.34%

Foreclosure sales: 6,900

Month-over-month change: 9.68%

Year-over-year change: 25.00%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,794,000

Month-over-month change: -40,000

Year-over-year change: -18,000

Number of properties that are 90 or more days past due, but not in foreclosure: 466,000

Month-over-month change: 0

Year-over-year change: 30,000

Number of properties in foreclosure pre-sale inventory: 207,000

Month-over-month change: -1,000

Year-over-year change: 19,000

Number of properties that are 30 or more days past due or in foreclosure: 2,001,000

Month-over-month change: -41,000

Year-over-year change: 2,000

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

|              |       |
|--------------|-------|
| Louisiana:   | 7.55% |
| Mississippi: | 7.55% |
| Alabama:     | 5.50% |
| Indiana:     | 5.25% |
| Arkansas:    | 5.21% |

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

|             |       |
|-------------|-------|
| California: | 2.16% |
| Montana:    | 2.11% |
| Colorado:   | 2.06% |
| Washington: | 1.99% |
| Idaho:      | 1.95% |

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

|              |       |
|--------------|-------|
| Mississippi: | 1.96% |
| Louisiana:   | 1.86% |
| Alabama:     | 1.46% |
| Arkansas:    | 1.39% |
| Georgia:     | 1.30% |

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

|                |         |
|----------------|---------|
| Maine:         | -10.75% |
| New York:      | -10.44% |
| Rhode Island:  | -9.43%  |
| Massachusetts: | -8.53%  |
| Nebraska:      | -8.38%  |

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

|           |       |
|-----------|-------|
| Utah:     | 5.78% |
| Montana:  | 4.04% |
| Oregon:   | 3.60% |
| Georgia:  | 3.47% |
| Colorado: | 3.31% |

\*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 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://mortgagetechnology.ice.com/resources/data-reports> on September 8, 2025.

For more information about gaining access to ICE's loan-level database, please send an email to **ICE-MortgageMonitor@ice.com**.

## About the ICE First Look

ICE maintains the nation's leading repository of loan-level residential mortgage data and performance information – which covers the majority of the U.S. market – including tens of millions of loans across the spectrum of credit products and more than 230 million historical records. In addition, the company maintains a robust public property records database that covers 99.9% of the U.S. population and households from more than 3,100 counties. ICE's research experts carefully analyze this data to produce the First Look, a monthly summary of month-end delinquency, foreclosure and prepayment trends.

## 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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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 – Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings,

including, but not limited to, the risk factors ICE's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 6, 2025.

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