



NEWS RELEASE

ICE First Look at Mortgage Performance: Delinquencies Held Steady in May but Continue to Trend Higher on an Annual Basis

2025-06-23

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 May 2025 ICE First Look, which shows that delinquencies and foreclosure activity continues to trend slightly higher on an annual basis despite some seasonal and disaster recovery related improvement.

The ICE First Look reports on month-end delinquency, foreclosure and prepayment statistics sourced from its loan-level database, which covers a majority of the U.S. mortgage market. Key takeaways from this month's findings include:

- The national delinquency rate ticked down 2 basis points (bps) to 3.20% in May, though it is up 5.2% (16 bps) year over year (YoY).
- Serious delinquencies – loans 90+ days past due but not in foreclosure – improved seasonally for the fifth consecutive month but are still up 56K (14%) from the same time last year.
- Disaster-related delinquencies also improved, with those related to the 2024 hurricane season falling by nearly 5K (26%) month over month (MoM) and Los Angeles wildfire-related delinquencies falling by a more modest 9% MoM.
- For the third consecutive month, foreclosure starts, active foreclosures and foreclosure sales rose annually as VA foreclosure resumptions continue to make their way through the pipeline.
- Prepayment activity, as measured by single month mortality, inched up to 0.71%, the highest level since October 2024, driven by a seasonal rise in home sale-related prepayments. Prepayments were up 23.4% YoY.

Data as of May 31, 2025

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.20%

Month-over-month change: -0.52%

Year-over-year change: 5.20%

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

Month-over-month change: -1.46%

Year-over-year change: 6.29%

Total U.S. foreclosure starts: 28,000

Month-over-month change -3.35%

Year-over-year change: 16.73%

Monthly prepayment rate (SMM): 0.71%

Month-over-month change: 1.00%

Year-over-year change: 23.38%

Foreclosure sales: 7,000

Month-over-month change: 8,15%

Year-over-year change: 11,37%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,744,000

Month-over-month change: -8,000

Year-over-year change: 110,000

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

Month-over-month change: -10,000

Year-over-year change: 56,000

Number of properties in foreclosure pre-sale inventory: 206,000

Month-over-month change: -3,000

Year-over-year change: 15,000

Number of properties that are 30 or more days past due or in foreclosure: 1,951,000

Month-over-month change: -11,000

Year-over-year change: 125,000

Top 5 States by Non-Current* Percentage

Louisiana:	7.54%
Mississippi:	7.34%
Alabama:	5.47%
Indiana:	5.03%
Arkansas:	4.98%

Bottom 5 States by Non-Current* Percentage

Washington:	1.90%
Idaho:	1.97%
Colorado:	2.00%
California:	2.12%
Montana:	2.13%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	1.92%
Louisiana:	1.88%
Alabama:	1.44%
Georgia:	1.30%
Arkansas:	1.30%

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

New York:	-6.66%
Hawaii:	-3.65%
Maine:	-2.91%
Rhode Island:	-2.63%
North Dakota:	-2.60%

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

Montana:	13.85%
Florida:	12.42%
Utah:	10.69%
Arizona:	10.67%
Georgia:	10.55%

*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://mortgagetechnice.com/resources/data-reports> by July 7, 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 databases 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 statistics.

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.

Category: Mortgage Technology

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Source: Intercontinental Exchange

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