



NEWS RELEASE

# ICE First Look at Mortgage Performance: Delinquencies Up on Calendar Effect; Foreclosure Activity Slowly Trending 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 August 2025 ICE First Look at mortgage delinquency, foreclosure and prepayment trends. The data shows the national delinquency rate rose in August, largely driven by a calendar anomaly, while foreclosure activity continued its slow upward trend.

“The rise in the national delinquency rate for August is best understood in the context of how the calendar can impact payment processing,” said Andy Walden, Head of Mortgage and Housing Market Research at ICE. “Most of the uptick in the national delinquency rate can be attributed to delayed processing of end-of-month payments, as August closed on a Sunday this year. This calendar-driven effect is consistent with what we observed in prior years, so the increase should be considered a temporary adjustment rather than a shift in underlying borrower health.”

Key takeaways from this month’s findings include:

- The national delinquency rate rose by 16 basis points (bps) in August to 3.43%, up 10 bps from the same time last year, marking a return to annual increases after temporary reprieves in June and July.
- Mortgage delinquencies typically face little seasonal pressure from July to August, but the last day of August 2025 falling on a Sunday resulted in delayed processing and temporarily higher delinquency rolls. For instance, August 2003, 2008, and 2014 also ended on a Sunday, each experiencing a delinquency rise averaging 5.3%. This is similar to the 5.0% rise observed this year – suggesting that much of August’s delinquency rise may have been driven by the way the calendar fell.
- FHA loans continue to see the largest annual increases, with the non-current rate (delinquencies including



foreclosures) up by 86 bps to 12.0% in August, while the non-current rates for VA, GSE, and portfolio-held mortgages remained effectively flat year over year.

- Serious delinquencies (loans 90+ days past due but not in foreclosure) rose by 16,000 in August and are up 32,000 year over year, while loans in active foreclosure increased by 3,000 for the month and 23,000 since last year.
- Foreclosure starts rose year-over-year (+6%) for the ninth consecutive month, and foreclosure sales (+22.5%) are up from the same time last year for the sixth consecutive month, contributing to a 12.3% annual increase in foreclosure inventory.
- Inflows and transitions to later stages of delinquency increased across the board, while cures to current from both early- and late-stage delinquency fell.
- August prepayment activity slipped by 1 bp to a 0.66% single month mortality (SMM) rate, reflecting seasonal home buying patterns and relatively steady interest rates in July.

### Data as of August 30, 2025

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.43%

Month-over-month change: 4.97%

Year-over-year change: 2.92%

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

Month-over-month change: 1.32%

Year-over-year change: 10.47%

Total U.S. foreclosure starts: 29,000

Month-over-month change -10.13%

Year-over-year change: 5.82%

Monthly prepayment rate (SMM): 0.66%

Month-over-month change: -1.42%

Year-over-year change: 5.81%

Foreclosure sales: 7,000

Month-over-month change: 0.55%

Year-over-year change: 22.52%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,885,000

Month-over-month change: 91,000

Year-over-year change: 84,000

Number of properties that are 90 or more days past due, but not in foreclosure: 482,000

Month-over-month change: 16,000

Year-over-year change: 32,000

Number of properties in foreclosure pre-sale inventory: 210,000

Month-over-month change: 3,000

Year-over-year change: 23,000

Number of properties that are 30 or more days past due or in foreclosure: 2,094,000

Month-over-month change: 93,000

Year-over-year change: 107,000

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

Louisiana:	7.91%
Mississippi:	7.82%
Alabama:	5.79%
Arkansas:	5.49%
Indiana:	5.48%

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

Montana:	2.23%
California:	2.21%
Colorado:	2.15%
Washington:	2.08%
Idaho:	2.03%

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

Mississippi:	2.09%
Louisiana:	1.94%
Alabama:	1.51%
Arkansas:	1.42%
Georgia:	1.31%

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

Nebraska:	-6.17%
Maine:	-4.98%
Hawaii:	-4.32%
New York:	-3.82%
Vermont:	-2.80%

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

Utah:	11.91%
Colorado:	10.52%
Georgia:	9.59%
Montana:	9.06%
Arizona:	8.57%

\*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 will be available online at <https://www.icemortgagetechnology.com/resources/data-reports> on Oct. 6, 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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