



NEWS RELEASE

ICE First Look at Mortgage Performance: Delinquencies improved in July despite Hurricane Beryl's impact on Houston homeowners

2024-08-22

- The national delinquency rate fell 12 basis points (bps) to 3.37% in July, offsetting some of June's calendar-related rise – dropping 3.5% for the month but up 4.8% from the same time last year
- Delinquencies declined in all major markets except Houston, where Hurricane Beryl resulted in an estimated 10K mortgage holders falling behind on payments as a result of the storm
- Serious delinquencies (loans 90+ days past due but not in active foreclosure) rose 5K (+1.1%) to a five-month high, but are still down -33K (-7.0%) from the same time last year
- The number of borrowers a single payment past due dropped by -77K in July, while 60-day delinquencies climbed 11K
- While foreclosure starts increased by 7K (30%) in the month, that's partially a byproduct of starts hitting a multi-year low the month prior rather than a sign of underlying stress in the market
- Active foreclosure inventory nudged higher (+2K), but remains at its second-lowest level since January 2022 and is still 34% below pre-pandemic levels
- 5.5K foreclosure sales were completed in July representing a +3.7% month-over-month increase, but were down -9.6% from last year and are still running at less than half their 2019 averages
- Prepayment activity (SMM) rose to 0.60% on easing rates, notching its highest mark since September 2022

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

Data as of July 31, 2024

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.37%
Month-over-month change: -3.46%
Year-over-year change: 4.80%

Total U.S. foreclosure pre-sale inventory rate: 0.35%
Month-over-month change: 1.05%
Year-over-year change: -15.93%

Total U.S. foreclosure starts: 30,000
Month-over-month change: 32.30%
Year-over-year change: 13.91%

Monthly prepayment rate (SMM): 0.60%
Month-over-month change: 11.63%
Year-over-year change: 19.86%

Foreclosure sales: 5,500
Month-over-month change: 3.69%
Year-over-year change: -9.57%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,812,000
Month-over-month change: -61,000
Year-over-year change: 112,000

Number of properties that are 90 or more days past due, but not in foreclosure: 435,000
Month-over-month change: 5,000
Year-over-year change: -33,000

Number of properties in foreclosure pre-sale inventory: 188,000
Month-over-month change: 2,000
Year-over-year change: -32,000

Number of properties that are 30 or more days past due or in foreclosure: 1,999,000
Month-over-month change: -59,000
Year-over-year change: 80,000

Top 5 States by Non-Current* Percentage

Mississippi:	8.02%
Louisiana:	7.93%
Alabama:	5.70%
Indiana:	5.34%
West Virginia:	5.16%

Bottom 5 States by Non-Current* Percentage

Oregon:	2.12%
Montana:	2.03%
Idaho:	2.03%
Washington:	2.02%
Colorado:	2.00%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.08%
Louisiana:	1.85%
Alabama:	1.45%
Arkansas:	1.28%
Indiana:	1.16%

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

Alaska:	-7.40%
New York:	-6.59%
Vermont:	-3.57%
Idaho:	-3.29%
California:	-2.84%

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

Arizona:	11.73%
Louisiana:	11.32%
Tennessee:	9.33%
Arkansas:	8.96%
Nebraska:	8.07%

*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 Sept. 4, 2024.

For more information about gaining access to ICE's loan-level database, please send an email to 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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