



NEWS RELEASE

ICE First Look at Mortgage Performance: June Sees Calendar-Driven Spike in Delinquencies; Foreclosures Remain Historically Low

7/22/2024

- Coming off a near-record low in May and with June ending on a Sunday, the national delinquency rate jumped +14.5% (+45 basis points) to 3.49%, its second highest level in 18 months
- Sunday month-ends often lead to sharp, but typically temporary, spikes in delinquent mortgages, as payments made on the last day of a given month are not processed until the following month
- As such, June saw a +19.6% increase in the number of borrowers a single payment past due – the highest inflow since May 2020 – while 60-day delinquencies rose 11.8% to a five-month high
- Though up 5.1% from May, serious delinquencies (loans 90+ days past due but not in active foreclosure) were still down -8.5% year over year and 10.1% below pre-pandemic levels
- Foreclosure starts declined 6.2% in June – pushing active foreclosure inventory to its lowest point since the end of COVID-era moratoriums, now 34% below pre-pandemic levels
- 5.3K foreclosure sales were completed nationally in June, representing a -14.9% month-over-month decrease to their lowest level since February 2022, still well below pre-pandemic norms
- Prepayments eased -7.6% from May, breaking a six-month streak of increasing prepay activity as we near the typical seasonal peak of home sales, and affordability and rate constraints 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 June 2024 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market.

Data as of June 30, 2024

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.49%

Month-over-month change: 14.54%

Year-over-year change: 11.70%

Total U.S. foreclosure pre-sale inventory rate: 0.35%

Month-over-month change: -3.09%

Year-over-year change: -18.44%

Total U.S. foreclosure starts: 23,000

Month-over-month change: -6.21%

Year-over-year change: -19.03%

Monthly prepayment rate (SMM): 0.53%

Month-over-month change: -7.64%

Year-over-year change: -5.75%

Foreclosure sales: 5,300

Month-over-month change: -14.89%

Year-over-year change: -22.16%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,873,000

Month-over-month change: 239,000

Year-over-year change: 223,000

Number of properties that are 90 or more days past due, but not in foreclosure: 431,000

Month-over-month change: 21,000

Year-over-year change: -40,000

Number of properties in foreclosure pre-sale inventory: 186,000

Month-over-month change: -6,000

Year-over-year change: -38,000

Number of properties that are 30 or more days past due or in foreclosure: 2,058,000

Month-over-month change: 233,000

Year-over-year change: 184,000

Top 5 States by Non-Current* Percentage

Mississippi:	8.35%
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Louisiana:	8.08%
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Alabama:	5.85%
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Indiana:	5.38%
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West Virginia:	5.27%
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Bottom 5 States by Non-Current* Percentage

Oregon:	2.20%
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Idaho:	2.16%
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Montana:	2.14%
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Colorado:	2.14%
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Washington:	2.06%
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Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.03%
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Louisiana:	1.79%
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Alabama:	1.45%
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Arkansas:	1.26%
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Indiana:	1.14%
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Top 5 States by 12-Month Change in Non-Current* Percentage

Alaska:	-1.80%
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Montana:	-0.28%
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New York:	0.37%
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Hawaii:	1.39%
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Vermont:	2.80%
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Bottom 5 States by 12-Month Change in Non-Current* Percentage

South Dakota:	19.27%
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Louisiana:	18.20%
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Arizona:	17.48%
Tennessee:	16.43%
Arkansas:	15.18%

*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 August 5, 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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ICE-CORP

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