NEWS RELEASE

ICE Mortgage Monitor: 2.4 Million Mortgage Holders Are Equity Millionaires as Q3 Home Equity Hits Record High

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Servicer retention declined in Q3, with cash-out refinances accounting for 75% of refinance portfolio attrition

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), one of the world's leading providers of financial market technology and data powering global capital markets, today released the November 2026 ICE Mortgage Monitor Report. The analysis finds that home equity and the number of equity millionaires both reached record third-quarter highs, creating opportunities for lenders and servicers to engage borrowers seeking access to that wealth.

"Homeowners are sitting on substantial housing wealth, with 2.4 million mortgage holders now holding at least $1 million in equity," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "In a higher rate environment, cash-outs are making up a greater share of refinances, with those homeowners giving up historically low mortgage rates and taking on higher monthly payments to tap into their equity."

Key findings from the November ICE Mortgage Monitor include:

- Home equity reached a record third-quarter high
  Mortgage holders collectively held $17.5 trillion in equity in Q3, up 1.4% year over year. Tappable equity that can be accessed while maintaining a 20% cushion rose 1.2% to an average of $204,000 per borrower, an increase of $16,600 from a year ago.
- The number of equity millionaires reached a Q3 record
  2.4 million mortgage holders had at least $1 million in equity, up 6% year over year, while nearly 9 million held

$500,000 or more, up 4%. California accounted for 49% of the nation's equity millionaires, followed by New York (189,000), New Jersey (141,000) and Florida (104,000).

- Rising rates drove increased share of cash-out refinances
  Cash-out transactions accounted for 1 in 7 rate locks in recent weeks, and purchase loans accounted for roughly 80% of rate locks.
- ARMs remained popular due to higher rates and more attractive spreads
  Adjustable-rate mortgages (ARMs) accounted for more than 10% of early October rate locks as 30-year fixed rates moved above 7%. The points-adjusted spread between 5/1 ARMs and 30-year fixed loans widened from roughly 75 basis points over the summer to more than 100 basis points in early October, further increasing the attractiveness of ARMs.
- Refinance retention declined as cash-out activity grew
  Servicers retained 27% of refinancing borrowers, down four percentage points from the prior quarter, while retention among rate-and-term refinancers fell nine percentage points to 30%. Cash-out retention held at 26%, with servicers retaining just 15% of cash-out borrowers who took out loans in 2019 or earlier. Cash-out refinances accounted for 75% of all refinance-portfolio attrition.

"Traditional rate-based retention strategies aren't effective for borrowers who are motivated by access to equity rather than interest rate savings," said Bob Hart, President of Mortgage Technology at ICE. "To retain these borrowers, servicers need better visibility into their equity positions and the ability to engage them before they look elsewhere. By combining ICE's retention analytics with connected technologies like MSP, Servicing Digital and Encompass, we're helping lenders and servicers identify opportunities, connect borrowers with financing options and keep those relationships intact."

Further detail on home equity, servicer retention, home price, and mortgage performance trends — including charts — can be found in the full ICE Mortgage Monitor report at **https://mortgagetech.ice.com/resources/data-reports**.

About the ICE Mortgage Monitor

ICE manages the nation's leading repository of loan-level residential mortgage data and performance information covering the majority of the overall market. The ICE Home Price Index provides one of the most complete, accurate and timely measures of home prices available, covering 95% of U.S. residential properties down to the ZIP code level. In addition, the company maintains one of the most robust public property records databases available, covering 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 a summary supplemented by dozens of charts and

graphs that reflect trend and point-in-time observations for the monthly Mortgage Monitor report. To review the full report, visit:

https://mortgagetech.ice.com/resources/data-reports.

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 in ICE's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 5, 2026.

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