



NEWS RELEASE

ICE Mortgage Monitor: April Home Prices Posted Strongest Monthly Gain in Nearly Two Years

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Lower rates and improved affordability earlier in the year supported price gains across 90% of markets

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 its May 2026 ICE Mortgage Monitor report. The analysis found that U.S. home prices rose 0.32% in April on a seasonally adjusted basis — the strongest single-month gain in nearly two years. While modest on the surface, that pace translates to a 3.9% seasonally adjusted annualized rate (SAAR), illustrating significant momentum. Annual home price growth also accelerated to 0.9% in April.

“Home price growth accelerated in April as softer interest rates raised the ceiling on borrower affordability,” said Andy Walden, Head of Mortgage and Housing Market Research at ICE. “While a 0.32% monthly increase may not sound like much, when annualized, it’s equivalent to home prices appreciating at nearly 4% if sustained over a 12-month period. The key question now is whether that momentum can withstand the recent upward pressure on interest rates heading into the heart of the spring buying season.”

Key findings from the May Mortgage Monitor include:

- Home prices post firmest monthly gain in two years
The ICE Home Price Index showed home prices rose 0.32% in April on a seasonally adjusted basis, equivalent to a 3.9% seasonally adjusted annualized rate (SAAR). The gain marks the strongest monthly increase since mid-2024 and signals strengthening price momentum heading into the spring market. Annual home price growth accelerated to 0.9% in April.



- Home price recovery broadens nationally, but regional divide sharpens
Ninety percent of markets saw home prices rise on a seasonally adjusted basis in April — also the largest share in nearly two years — with 70 of the 100 largest markets posted year-over-year (YoY) gains. The Northeast continued to lead appreciation, accounting for seven of the eight fastest-appreciating markets. All 30 markets posting YoY declines were localized in the South and West.
- First-time homebuyers accounted for highest share of mortgaged purchases since mid-2020
First-time homebuyers accounted for more than half of all purchase loans closed in March — the highest share since June 2020 — supported by improved affordability earlier in the year and insulation from the rate lock-in effect constraining existing homeowners. Roughly two-thirds of FHA and VA loans went to first-time buyers, matching a five-year high.
- Q1 refinance lending hit a four-year high
First-lien refinances totaling \$242 billion closed in Q1 2026 — more than doubling YoY and marking the strongest quarterly total since early 2022. Refinances accounted for nearly 44% of all originations, the highest share in four years, with rate-and-term refinances representing 60% of all refi activity, a five-year high. The average rate-and-term refiner reduced their monthly payment by \$257 through a 97 basis point rate reduction.
- Purchase loans close at fastest pace on record
The average purchase loan closed in 36.8 days in March — the fastest average closing time since ICE began tracking the metric in 2019 — down from 37.3 days a year ago. The typical purchase loan moved from application to rate lock in 11 days, then from rate lock to closing in an additional 26 days. Across all origination types, the average closing time of 38.2 days marked the third-fastest on record.

“Recent mortgage trends highlight the importance of giving lenders and servicers the tools to respond quickly to changing borrower needs and market conditions,” said Bob Hart, President of ICE Mortgage Technology. “From helping first-time buyers navigate financing to supporting refinance opportunities and proactively managing portfolio risk, timely data and integrated technology are critical. ICE’s mortgage ecosystem is designed to help clients act on these market shifts with greater speed, insight and efficiency.”

Further detail on mortgage performance, interest rate trends, origination activity, and home price and equity trends — including charts — can be found in the full 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.

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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