



NEWS RELEASE

ICE Mortgage Monitor: Early-January Rate Decline Unlocks Refinance Opportunity for Nearly 5 Million Homeowners

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Affordability reaches four-year high but remains structurally stretched as home price-to-income ratios remain elevated

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, today released its February 2026 ICE Mortgage Monitor Report. According to the analysis, early January declines in mortgage rates unlocked refinance opportunities for nearly five million borrowers and helped push affordability to a four-year high.

"Even small reductions toward 6% rates can significantly boost affordability, particularly for homeowners who could refinance into a lower rate and monthly payments," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "When rates hit 6.04% on January 9, the number of homeowners in the money to refinance jumped by 20% and affordability hit its best level in four years. That said, affordability remains structurally challenged, with home prices still elevated relative to incomes and meaningful differences emerging across regions and borrower segments."

Key findings from the February Mortgage Monitor include:

- Refinance incentives surged to a nearly four-year high following early-January interest rate declines

On January 9, interest rates reached 6.04%, according to the ICE 30-year conforming fixed rate index, which put roughly 4.8 million borrowers "in the money" for a refinance — the highest level since early 2022. That

drop effectively increased the eligible population by 20% overnight. Although some of that benefit has since receded, the episode underscores how sensitive the market is to rate shifts in the high-5% to low-6% range. Nearly 1.3 million recently originated mortgages carry rates between 6.875% and 6.99%, including more than half a million from 2025, making it the most common rate band last year, and the most sensitive to interest rate drops.

- Housing affordability reached its best level since early 2022, but remains stretched by historical standards

In early January, the monthly principal and interest payment needed to purchase the average-priced home fell by -\$164 (-7%) year over year to \$2,091, reducing the share of median household income required to 27.8%. Despite the improvement, the national home price-to-income ratio remains elevated at roughly 4.8:1, well above its long-run average near 4:1. To revert back to pre-pandemic home price-to-income ratios, household incomes would need to rise a little over 15%, assuming home prices remain flat.

- Negative equity is increasing modestly, concentrated in recent vintages and select Southern markets

More than 1.1 million borrowers ended 2025 underwater — the highest level since early 2018 — with negative equity heavily concentrated among FHA and VA loans originated in 2022 or later. Several Southern markets now have more than one in 10 mortgaged homes underwater, even as national equity levels remain historically strong.

- Home price growth slowed to its weakest pace in more than a decade, with regional divergence widening

U.S. home prices rose just 0.6% in 2025, marking the smallest calendar year growth since 2011. The Northeast and Midwest continue to provide stability, while price declines in the South and West are increasingly weighing on national averages.

"Today's market is full of cross-currents — borrowers responding quickly to rate shifts, affordability improving for some but not others, and pockets of rising credit stress," said Bob Hart, President of ICE Mortgage Technology. "Our end-to-end mortgage platform helps servicers and lenders make sense of those moving parts and act on opportunity. It gives them a clearer view of who might benefit from refinancing, where portfolio risks are building, and how to engage customers with the right options at the right time — all while supporting timely follow-through."

The full February Mortgage Monitor report contains a deeper analysis of payment performance trends, and housing market trends featuring ICE Home Price Index (HPI) data.

Further detail, including charts, can be found in **this month's Mortgage Monitor report**.

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, including tens of millions of loans across the spectrum of credit products and more than 160 million historical records. 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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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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