



NEWS RELEASE

ICE Mortgage Monitor: Early Spring Housing Market Shows Firmer Prices Amid Affordability Reset and Inventory Growth

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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 April 2026 Mortgage Monitor report, which finds that the spring housing market began on stronger footing, buoyed by improved affordability and slowly rebuilding inventory, despite the recent uptick in interest rates.

"Mortgage rates bottomed near 5.95% early this year, pushing affordability to its best levels in four years and helping drive two of the firmest monthly home price gains we've seen in over a year," said Andy Walden, head of mortgage and housing market research at ICE. "Since then, 30-year rates have risen roughly 40 basis points, pulling about four percent of buying power back out of the market and reshaping conditions from those early-year peaks. Even so, 99 out of 100 major markets still saw improved affordability from a year ago, and inventory continues to rebuild. That combination is helping this spring market feel better supplied and more balanced than in recent years, even as rate volatility reasserts itself."

Key findings from the April Mortgage Monitor include:

- Home price growth remains modest, but early spring brought the firmest monthly gains in nearly a year

Annual home price growth was 0.4% in March, while February and March saw the strongest seasonally adjusted monthly gains in nearly 12 months. The firming was driven in part by lower rates and better affordability earlier in 2026, though performance continues to vary widely by region, with the Midwest and Northeast showing the most strength and many Western markets continuing to soften.



- Affordability remains improved year over year, even after the recent rate rebound

The roughly 40-basis-point rise since late February has reduced buying power by about 4% from early-2026 peaks. Even so, March affordability was the best for that month in four years, and 99 of the 100 largest U.S. markets were more affordable than a year earlier.

- Inventory is recovering but remains below pre-pandemic norms

Housing inventory rose 8% year over year in March, yet active listings remain 11% below typical 2017–2019 levels. Forty percent of markets are at or above pre-pandemic supply, with the strongest gains in the Mountain West and parts of the South; deep deficits persist across much of the Northeast.

- The rate rebound has sharply reduced refinance incentives

Higher rates have cut the number of borrowers considered “in the money” for a refinance by roughly 60% from recent highs. ICE prepayment data also suggests the lock-in effect is more likely to ease gradually than unwind at any single rate threshold, as many homeowners — especially Baby Boomers — remain reluctant to move.

“Housing market conditions this spring point to a market that is gradually normalizing, but not evenly,” said Bob Hart, president of ICE Mortgage Technology. “Inventory is improving and affordability remains better than it was a year ago, but conditions still vary widely by geography, price point and borrower profile. That makes timely market intelligence and connected workflows especially important for lenders and servicers navigating a more segmented market.”

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://mortgagetechnology.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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