



NEWS RELEASE

# ICE Mortgage Monitor: Gen Z Accounts for Record 1 in 5 Purchase Mortgage Locks

2026-07-06

Young buyers continue to gain market share despite affordability pressures while more homebuyers use nontraditional downpayment sources as home price growth strengthens

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 July 2026 ICE Mortgage Monitor report. The analysis found that Gen Z accounted for 1 in 5 purchase rate locks in Q2 2026 — the largest share on record. Meanwhile, buyers across all generations are tapping non-traditional down payment sources to bridge affordability gaps as home price appreciation re-accelerated in June to its strongest annual pace in over a year.

“Gen Z’s rise to nearly 20% of rate locks is one of the clearest signs yet of a generational handoff in the homebuying market,” said Andy Walden, Head of Mortgage and Housing Market Research at ICE. “Despite facing one of the toughest affordability environments in decades, younger buyers are finding ways to become homeowners.”

Key findings from the July Mortgage Monitor include:

- Gen Z reaches a record 1 in 5 purchase rate locks in Q2 2026

Gen Z accounted for 20% of all purchase rate locks in the second quarter of 2026, the largest share to date, as the oldest members of the cohort approach 29. The generation now represents nearly a third of all first-time homebuyer loans and 27% of FHA purchase lending, reflecting both its growing presence in the market and reliance on government-backed financing to navigate affordability challenges. Because much of the generation is still entering its prime homebuying years, its market presence is poised to continue growing.



- Gen Z and Millennials now account for the majority of purchase mortgage lending

Two-thirds of purchase volume now comes from digitally native Gen Z and Millennial homebuyers. Baby Boomers, meanwhile, accounted for 31% of cash-out refinance activity in Q2 and just 11% of purchase lending. Their debt-to-income ratios on cash-out refinances also ran noticeably higher than those of other generations, suggesting a subset may be stretching their monthly budgets to tap equity accrued during the recent run-up in home prices.

- Alternative down payment sources reach a seven-year high

While 71% of 2026 homebuyers relied on personal savings for their down payment, alternative, non-savings sources now account for 29% of all purchase down payments — the highest share in seven years. Down payment sourcing also varies by generation. One in five Gen Z buyers relied on either a family gift (13%) or a loan (8%) to make a down payment, while Baby Boomers were twice as likely as any other generation to tap retirement savings. See the full report for more details.

- Home prices re-accelerate to strongest annual growth in more than a year

The ICE Home Price Index re-accelerated to +1.3% annual growth in June — its highest reading in more than a year — with seasonally adjusted monthly gains of +0.29% holding stable despite higher mortgage rates. Seventy-two percent of markets are now above year-ago price levels, the largest share in over a year, and 91% posted seasonally adjusted gains in June. Inventory has continued to rise, however, signaling the potential for softer price gains ahead.

“For lenders and servicers, the generational shift in the borrower base is more than a demographic footnote, it’s a competitive inflection point,” said Bob Hart, President of ICE Mortgage Technology. “As Gen Z enters the market in force, organizations that have modernized their technology stack and customer engagement capabilities will be far better positioned to serve the next wave of homebuyers.”

Further detail on mortgage origination, generational lending trends, down payment sourcing, interest rates, and home price performance — including charts — can be found in the full Mortgage Monitor report at <https://mortgagetechnology.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://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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

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.

Source: Intercontinental Exchange

Category: Mortgage Technology

ICE Media Contact:

Johnna Szegda

**johnna.szegda@ice.com**

+1 (404) 798-1155

ICE Investor Contact:

Steve Eagerton

**steve.eagerton@ice.com**

+1 (904) 854-3683

**investors@ice.com**

Source: Intercontinental Exchange