



NEWS RELEASE

ICE Mortgage Monitor: Home Equity Withdrawals Reach Highest First-Quarter Level Since 2021

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First-quarter second-lien withdrawals hit an 18-year high as borrowers seek to preserve lower interest rates

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 June 2026 ICE Mortgage Monitor report, which found that homeowners tapped equity at the highest first-quarter levels since 2021. The increase was driven in part by second-lien lending, which reached its strongest first-quarter volume in nearly two decades as more borrowers chose to preserve their existing low-rate first mortgages.

"The housing market continues to be defined by the lock-in effect," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "Millions of homeowners are sitting on first mortgages with rates well below current market levels, making second liens and HELOCs an attractive way to access equity without giving up those loans. While higher mortgage rates have reduced refinance opportunities and softened affordability gains in recent months, home prices continue to firm across much of the country and affordability remains improved from year-ago levels."

Key findings from the June Mortgage Monitor include:

- Q1 equity withdrawals increased, and Q1 second-lien lending reached an 18-year high

Equity withdrawals rose 2% year over year in Q1, reaching their highest first-quarter level since 2021. More than half (54%) of all equity extraction came through second liens as borrowers continued to preserve historically low first-mortgage rates. Cash-out refinance withdrawals reached their highest first-quarter level



since 2022, while second-lien withdrawals posted their strongest first-quarter performance in nearly two decades.

- 3.9 million homeowners who took out primary loans from 2020 – 2022 now have a second lien

Nearly two-thirds of Q1 second-lien originations came from 2020–2022 vintage borrowers seeking to preserve their below market first-lien rates. Now 3.9 million people who took out a primary mortgage from 2020–2022 have added second liens. Cash-out refinances showed a broader vintage mix, with nearly half coming from 2023-or-later borrowers and a quarter from 2020–2022 vintage borrowers.

- Falling HELOC rates are helping fuel demand for home equity products

Average second-lien HELOC rates fell to 6.6% in March, their most attractive level since late 2022. At those rates, a borrower can access \$50,000 in equity with a monthly payment of roughly \$275, down significantly from early 2024 levels. Average introductory HELOC rates also dipped slightly below the prime rate, highlighting increasingly aggressive lender competition for home equity business.

- Affordability remains better than a year ago despite recent rate increases

A roughly 50-basis-point increase in mortgage rates since February has reversed some of the affordability gains seen earlier this year. Even so, homebuyers still have roughly 3% more purchasing power than they did a year ago, and the monthly payment on the average-priced home remains \$48 lower than last May. Purchasing the average-priced home now requires 29.8% of median household income, down from 31.6% a year ago.

- Home price growth has become more broad-based across the country

Nearly 70% of major markets posted annual home price gains in May, the largest share since July 2025, while almost 90% recorded seasonally adjusted month-over-month appreciation, the strongest reading in two years. The spread between the nation's strongest and weakest housing markets has narrowed to one of the smallest levels on record, suggesting increasingly synchronized home price performance. Northeastern markets continue to lead annual appreciation, while a handful of formerly high-growth Sun Belt markets remain under pressure.

"As refinance opportunities become more limited, home equity products are playing a larger role in helping homeowners access liquidity and meet financial goals," said Bob Hart, President of ICE Mortgage Technology. "Lenders that can effectively identify, engage and serve those borrowers across both mortgage and home equity channels will be best positioned to capitalize on evolving consumer demand."

Further detail on mortgage origination, performance, equity and home price trends — 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.

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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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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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

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