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ICE Mortgage Monitor: Mortgage Holder Equity Climbs to Record $18 Trillion as Annual Home Price Growth Reaches 14-Month High

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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 August 2026 Mortgage Monitor Report, which found that mortgage holder equity reached $18 trillion for the first time on record while annual home price growth reached a 14-month high in July.

"Mortgage holder equity hitting $18 trillion is a remarkable milestone — one that reflects just how much wealth American homeowners have built," said Andy Walden, head of mortgage and housing market research at ICE. "The spring market provided a meaningful boost to both prices and equity, and we're seeing those tailwinds work through the data now. At the same time, rates have trended higher since early in the year, which may soften how much additional acceleration we're likely to see in the second half."

Key findings from the August Mortgage Monitor include:

- July annual home price growth hits 14-month high

  Annual home price growth rose to 1.5% in July, marking its fifth consecutive month of acceleration and its steepest single-month increase since mid-2023. The jump reflects lower rates early in 2026 injecting demand into the market, as weak summer 2025 prices roll out of the comparison window. However, as rates have moved higher, one-month adjusted price gains have softened, suggesting that further acceleration in the second half of the year may be limited.

- Equity hits record high; negative equity elevated among recent-vintage borrowers

Mortgage holder equity hit $18 trillion in Q2, a new all-time high, as lower rates earlier in the year supported renewed home price appreciation. Within that total, 47.5 million mortgage holders hold $11.7 trillion in tappable equity, averaging approximately $212,000 per borrower.

Despite the strong overall picture, approximately 813,000 borrowers are underwater — up 44% year-over-year — concentrated among FHA and VA borrowers, those who purchased between 2022 and 2025, and in Texas and Florida where price declines from peak have been most pronounced.

- Rate variation among similarly qualified borrowers

Borrowers with nearly identical credit profiles are locking meaningfully different interest rates, averaging a 38-basis-point spread among conforming purchase borrowers in 2026. On a $300,000 mortgage, that difference translates to roughly $76 per month and approximately $5,790 in additional costs over the first five years.

Among FHA and VA borrowers, that spread widens to 47 and 48 basis points respectively, with the widest variation concentrated among borrowers with lower credit scores, smaller loan balances, higher loan-to-value ratios, and those using government-backed loan programs.

- Real estate owned (REO) properties are selling at historically wide discounts

Buyers purchasing bank-owned REO properties did so at a 27.5% discount to comparable sales in June — among the largest in over two decades. Notably, the widest discounts relative to their own histories are appearing in markets that typically offer the least: Florida, Texas, California and the Mountain West. However, foreclosure rates and distressed purchase opportunities remain scarce in those areas.

“The data in this month's Mortgage Monitor tells a story that our technology is purpose-built to help lenders act on,” said Bob Hart, President of Mortgage Technology at ICE. “Whether it's identifying borrowers at risk of refinancing away, understanding where rate variation is costing customers, or tracking equity trends that create new lending opportunities, ICE's integrated data and technology platform gives servicers and lenders the insight they need to move first.”

Further detail on mortgage performance, REO sale, interest rate, home equity and home price 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. 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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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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