



NEWS RELEASE

ICE Mortgage Monitor: Number of Highly Qualified Refinance Candidates Reaches 3.5-Year High Amid Easing Mortgage Rates

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Lower mortgage rates are expanding refinance eligibility, especially among recent vintage borrowers

ATLANTA & NEW YORK--(BUSINESS WIRE)-- ICE Mortgage Technology, neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released its November 2025 ICE Mortgage Monitor Report. The data shows that falling mortgage rates have significantly expanded the pool of homeowners who could reduce their monthly payments by refinancing, while also reducing the cost to finance purchase and home equity mortgage loans.

"The recent easing in mortgage rates has begun to open the refinance window for many borrowers, particularly those who originated loans in the past two years," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "At the same time, homeowners still have near-record amounts of tappable equity, and the cost to access that equity continues to improve. Together, these trends are creating meaningful opportunities for borrowers to leverage rate-and-term refinances and second-lien home equity products."

Key findings from the November Mortgage Monitor include:

- Highly qualified refinance candidate population hits multi-year high

As the ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Index dipped to 6.17% in late October — the lowest level in a year — the number of highly qualified refinance candidates (those with a 720+ credit score, 20% equity, and potential savings of at least 75 basis points) rose to 1.7 million, the largest such population

since early 2022.

When broader borrower profiles are included, approximately 4.1 million mortgage holders are currently “in the money” for a refinance, meaning they could save at least 75 bps by refinancing at prevailing mortgage rates. Should rates ease to 6.125% the cohort “in the money” to refinance would expand to nearly 5 million.

- Prepayment speeds rise sharply among recently originated loans

ICE McDash Flash daily performance data shows that prepayment speeds rose sharply in September and October as refinances spurred by the recent dip in mortgage rates began to pull through to close. Most of this activity comes from loans originated between 2023 and 2025. As of mid-October, prepayment speeds for both 2023 and 2024 vintage GNMA- and GSE-securitized loans have more than doubled compared to August levels.

- Strong equity positions support home equity lending

Mortgage holders entered Q4 with \$17.3 trillion in home equity, of which \$11.2 trillion is tappable, meaning it can be accessed via home equity loan while still maintaining a 20% equity stake in the property. The average mortgage holder has \$204,000 available to borrow.

While total equity growth has flattened alongside slower home price appreciation in recent months, the monthly cost to withdraw \$50,000 in equity has fallen by more than \$100 from recent highs as HELOC interest rate offerings have fallen from nearly 10% in early 2024 to the low 7% range in Q3 2025.

- Home price growth firmed in October alongside improved affordability

ICE Home Price Index (HPI) data shows that annual home price growth ticked up to +0.9% in October as affordability hit its best level in 2.5 years, breaking a nine-month streak of slowing appreciation. Single family homes were up +1.2% annually in October while condo prices were down 1.8% from the same time last year. Home price growth remains strongest in the Northeast and Midwest, while a recent reversal of inventory growth in parts of the South and West have begun to slow the rate of home price cooling.

“As refinancing and equity-tapping become more favorable, lenders and servicers have an opportunity to proactively support borrowers,” said Tim Bowler, President of ICE Mortgage Technology. “With ICE Mortgage Technology’s integrated, end-to-end mortgage lending platform and deep data and analytics, our clients are positioned to scale quickly and deliver a modern borrower experience as the market evolves.”

The full November Mortgage Monitor report contains a deeper analysis of September mortgage payment performance, mortgage origination 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://mortgagetechnology.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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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, 2024, as filed with the SEC on February 6, 2025.

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