



NEWS RELEASE

ICE Mortgage Monitor: Q4 Lending Climbs to 3.5-Year High as Refinance Activity Accelerates and Servicer Retention Strengthens

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5.4 Million Homeowners 'In the Money' to Refinance After Mortgage Rates Fall Below 6%

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 March 2026 ICE Mortgage Monitor Report. According to the analysis, total mortgage originations reached an estimated 1.44 million in the fourth quarter — the largest quarterly tally since Q3 2022 — as a surge in refinance activity drove lending to its highest level in three and a half years and servicer retention climbed to an eight-year high.

"The fourth quarter marked a meaningful inflection point for mortgage market activity," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "Refinances accounted for nearly 40% of Q4 lending and servicers retained one in three refinancing borrowers, the strongest overall retention rate since early 2014. Underpinning it all, February's dip in mortgage rates expanded the refinance-eligible population to 5.4 million borrowers, the largest pool we've seen since early 2022, further improving affordability, which is at its best level in nearly four years."

Key findings from the March Mortgage Monitor include:

- Refinance incentives surged while affordability held at multi-year highs

The number of borrowers considered refinance-eligible by at least 75 basis points jumped to 5.4 million, the highest level since early 2022. An estimated 565,000 first-lien refinances closed in the fourth quarter, up roughly 50% from a year earlier and representing the highest quarterly volume since Q2 2022. Affordability continued to improve on its near four-year high, with the monthly payment needed to purchase the average-

priced home declining 8% from a year ago to \$2,063.

- Q4 lending reached 3.5-year high, driven by refinance activity

Total mortgage originations reached an estimated 1.44 million in the fourth quarter, the largest quarterly tally since Q3 2022. Refinances accounted for nearly 40% of fourth-quarter lending, the highest quarterly share since early 2022. Activity was concentrated among recently originated loans, with the average rate-and-term refiner carrying a \$510,000 balance and reducing their monthly payment by \$248.

- Equity extraction remained strong, led by largest second lien volume in 18 years

Homeowners withdrew \$52 billion in equity during the fourth quarter, bringing full-year 2025 equity withdrawals to \$205 billion — the highest annual total since 2022. Of that figure, \$116 billion was extracted through second liens, marking the largest annual second-lien volume since 2007. Homeowners continue to hold nearly \$17 trillion in total equity, with approximately \$11 trillion considered tappable.

- Property insurance costs hit another record high, though rate of growth slowed

Average annual property insurance payments rose 6.6% (\$149) in 2025 to an all-time high, but at the slowest pace since 2020. The fourth quarter also marked the first quarter-over-quarter decline in insurance costs since ICE began tracking monthly data in late 2023. ICE Climate research found that borrowers in the highest insurance-burden quintile were at least 22% more likely to be non-current than those in the lowest quintile of credit score tiers analyzed. For every percentage-point increase in housing expenses allocated to insurance, the non-current rate rose by roughly 0.14 percentage points, on average across credit score quintiles.

- Servicer retention reached eight-year high

Servicers retained one in three refinancing borrowers in the fourth quarter, the strongest overall retention rate since early 2014. Retention among rate-and-term refinances hit 40%, also a 14-year high. Performance was particularly strong among recently originated loans, with FHA and VA loans leading retention gains.

“The trends we’re observing underscore how quickly rate shifts can reshape borrower opportunity, lender volume and portfolio performance,” said Bob Hart, President of ICE Mortgage Technology. “As refinance incentives return and retention improves, mortgage organizations need technology that helps them identify opportunity faster, engage borrowers more effectively and execute efficiently across the lifecycle. ICE’s end-to-end mortgage platform is built to help clients respond to changing market conditions with greater speed, insight and precision.”

Further detail on property insurance, servicer retention, home price and mortgage origination trend -- including charts -- can be found in **the full 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. 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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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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