



NEWS RELEASE

ICE Mortgage Technology Millennial Tracker Finds Millennial Purchase Activity Increases, Even as Rates Rise

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PLEASANTON, Calif.--(BUSINESS WIRE)-- **ICE Mortgage Technology**™, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, today shared that according to the **ICE Mortgage Technology™ Millennial Tracker** purchase activity among millennials increased in March, even as interest rates rose for the first time since October 2020.

Purchase activity represented 51% of loans closed by millennials in March – a notable increase from February's 46% purchase share, but on par with January's 53%. This influx in purchase activity occurred even as interest rates increased to 2.98%, up from 2.88% in February.

Prior to March, interest rates had been steadily decreasing since October 2020, when rates were at 3.03%. However, both younger millennials (those born between 1991 and 1999) and older millennials (those born between 1980 and 1990) experienced a slight rate increase in March. On average, rates for younger millennials increased from 2.85% in February to 2.96% in March, while rates for older millennials increased from 2.89% in February to 2.99% in March.

"Although rates are increasing, they are still hovering at record-low levels and will likely continue to be favorable for millennials looking to purchase or refinance a home for a number of months to come," said Joe Tyrrell, President of ICE Mortgage Technology. "As we enter the summer homebuying season, we are seeing a traditional increase in purchase activity; however, inventory remains extremely tight, so millennials may face steep competition when looking to make a purchase."

Average days to close a loan for millennial borrowers also dipped to 48 – the first time this average has been below 50 days since October 2020. This average is still a stark difference to March 2020 when it took just 39 days to close a loan.

The average age of borrowers in this generation also remained relatively high at 32.7 in March, down from 32.9 in February and January’s record high of 33. Average FICO scores also decreased across the board. In March average FICO scores for all millennial borrowers dropped to 739, down from 742 the month prior.

ICE Mortgage Technology Millennial Tracker – Older Millennials vs. Younger Millennials

	Older Millennials	Younger Millennials
Closed Loans (Share) — All		
Refinance	56%	29%
Purchase	43%	71%
Loan Type - All		
FHA	11%	20%
Conventional	86%	76%
VA	2%	1%
Other	2%	2%
Time To Close (Days) — All		
All	48	46
Refinance	49	49
Purchase	46	44
Average Interest Rates		
30 Year Note Rate — ALL	2.99%	2.96%
30 Year Note Rate — FHA	2.96%	2.95%
30 Year Note Rate — Conventional	3.00%	2.98%
30 Year Note Rate — VA	2.57%	2.52%
Average FICO	747	729

The ICE Mortgage Technology Millennial Tracker is an interactive online tool that provides access to up-to-date demographic data about this new generation of homebuyers. It mines data from a robust sampling of approximately 80% of all closed mortgages dating back to 2014 that were initiated on ICE Mortgage Technology's Encompass® all-in-one mortgage management solution. Given the size of this sample, it is a strong proxy of millennial mortgage indicators across the country. Searches can be tailored by borrower geography, age, gender, marital status, FICO score and amortization type. For more information, visit <http://icemortgagetechnology.com/millennial-tracker>.

About the ICE Mortgage Technology Millennial Tracker

The ICE Mortgage Technology Millennial Tracker focuses on millennial mortgage applications during specific time periods. ICE Mortgage Technology defines millennials as applicants born between the years 1980 and 1999. New data is updated on the first Monday of every month for two months prior. The Millennial Tracker is a subset of the Origination Insight Report, which details aggregated, anonymized data pulled from Encompass by ICE Mortgage

Technology origination platform. Additional information regarding the Origination Insight Report can be found at <http://icemortgagetechnology.com/resources/origination-insight-reports>. News organizations have the right to reuse this data, provided that ICE Mortgage Technology, Inc. is credited as the source.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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