NEWS RELEASE

Older and Younger Millennial Loan Activity Differs, According to Latest ICE Mortgage Technology Millennial Tracker

3/10/2021

PLEASANTON, Calif.--(BUSINESS WIRE)-- According to the latest **Millennial Tracker** from **ICE Mortgage Technology**TM, a division of Intercontinental Exchange, Inc. (NYSE: ICE) and the leading cloud-based loan origination platform provider for the mortgage industry, average interest rates for all millennials reached 2.88% in January – the lowest percentage since ICE Mortgage Technology began tracking the data in 2016. Older millennials (between 30-40 years old) and younger millennials (between 21-29 years old) took advantage of these low rates in different ways.

Older millennials closed more refinance loans in January than their younger counterparts, with refinances accounting for 59% of all closed loans for the cohort, while purchases represented 40%. Conversely, 71% of closed loans by younger millennials were for purchases and 29% of loans were for refinances.

“Although refinances are continuing to grow in popularity for both millennial cohorts, older millennials are still driving the majority of this boom,” said Joe Tyrrell, president of ICE Mortgage Technology. “While some younger millennial homeowners are exploring refinancing, most of this sub-group still remains focused on breaking into the housing market and purchasing their first home.”

Despite the inverse in types of loans closed by older and younger millennials in January, both sub-groups have seen steady consecutive increases in refinance share and decreases in purchase activity since July 2020. In January, refinance share for older millennials increased six percentage points to 59%, up from 53% the month prior. Younger millennials also saw an increase in refinance share from 26% in December to 29% in January.

Younger millennials were also able to secure lower average interest rates compared with their older counterparts. Younger millennials secured an average interest rate of 2.83% across all loan types, while older millennials secured an average rate of 2.89%.

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

	Older Millennials	Younger Millennials
Closed Loans (Share) — All		
Refinance	59%	29%
Purchase	40%	71%
Loan Type - All		
FHA	11%	22%
Conventional	86%	74%
VA	1%	1%
Other	2%	3%
Time To Close (Days) — All		
All	55	52
Refinance	57	55
Purchase	50	48
Average Interest Rates		
30 Year Note Rate — ALL	2.89%	2.83%
30 Year Note Rate — FHA	2.84%	2.81%
30 Year Note Rate — Conventional	2.90%	2.85%
30 Year Note Rate — VA	2.46%	2.56%
Average FICO	748	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 ICE Mortgage Technology

ICE Mortgage Technology, a division of Intercontinental Exchange, Inc. (NYSE: ICE), combines the innovation and expertise of Ellie Mae, Simplifile and MERS to automate the entire mortgage process from consumer engagement through loan registration and every step and task in between. ICE Mortgage Technology is the leading cloud-based loan origination platform provider for the mortgage industry with solutions that enable lenders to originate more loans, lower origination costs and reduce the time to close, all while ensuring the highest levels of compliance, quality and efficiency. Visit **ICEMortgageTechnology.com** or call (877) 355-4362 to learn more.

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Source: Intercontinental Exchange

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