



NEWS RELEASE

Refinance Activity Spiked in February Close to Pandemic Refinance Surge Peak, ICE Mortgage Technology Millennial Tracker Finds

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PLEASANTON, Calif.--(BUSINESS WIRE)-- Refinance activity increased sharply for Millennial borrowers in February, according to the **ICE Mortgage Technology™ Millennial Tracker** from **ICE Mortgage Technology™**, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of mortgage technology, data and listings services. According to recent data, refinances closed during this period accounted for 54% of all loans to members of the generation, up from 46% the month prior. This brought refinance share to a level not seen since April 2020 during the peak of the pandemic refinance surge, when it hit 55%.

Younger millennials also closed a record high share of refinances for the month. This age group, born between 1991 and 1999, have typically closed more purchase loans than refinances as many are entering the housing market for the first time. However, in February, refinances accounted for 32% of loans closed by younger millennials – a significant jump since ICE Mortgage Technology began tracking the age groups separately in January 2020. However, older millennials (born between 1980 and 1990) continued to be the driving force behind the refinance surge as 61% of all loans closed by this age group were refinances.

Average interest rates for all age groups changed little month over month at 2.88%. Younger millennials continued to secure marginally lower rates than their older counterparts, however, average interest rates for this age group increased to 2.85% while average interest rates for older millennials stayed the same at 2.89%. The average age of millennial homebuyers also came in at 32.9, near January's record high of 33.

“As we’ve seen with February’s refinance share increase, loan activity can change drastically from month to month,

making it critical for lenders to set themselves up for success by adopting digital solutions early,” said Joe Tyrrell, president of ICE Mortgage Technology. “As we emerge from the pandemic, many borrowers will still want to complete the mortgage process as virtually as possible. Lenders can meet this demand by adopting new digital solutions early, like eClosing technology, that put them closer to a fully end-to-end digital mortgage process.”

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

	Older Millennials	Younger Millennials
Closed Loans (Share) — All		
Refinance	61%	32%
Purchase	38%	67%
Loan Type - All		
FHA	10%	20%
Conventional	87%	77%
VA	1%	1%
Other	2%	3%
Time To Close (Days) — All		
All	51	47
Refinance	52	50
Purchase	48	46
Average Interest Rates		
30 Year Note Rate — ALL	2.89%	2.85%
30 Year Note Rate — FHA	2.83%	2.81%
30 Year Note Rate — Conventional	2.91%	2.87%
30 Year Note Rate — VA	2.46%	2.59%
Average FICO	750	731

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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