



Mortgage Monitor report

October 2024



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Overview – October 2024

Each month, the ICE Mortgage Monitor looks at a variety of issues related to the mortgage finance and housing industries.

To begin, we recap high-level mortgage performance statistics reported in our [most recent First Look](#), tracking changes in both delinquencies and foreclosures through the end of August and explaining why loan prepayments have increased as interest rates eased.

This month we take an in-depth look at the rising cost of insurance and property taxes as a share of monthly mortgage payments and how that varies among markets. As always, we look at interest rate trends and market makeup to offer early insight into how they are affecting refinance incentive. Finally, we take a deeper dive into inventories of homes for sale and the latest data on how they are affecting affordability and home prices across the country.

In producing the Mortgage Monitor, the ICE Research and Analysis team aggregates, analyzes and reports on the most-recently available data from the company's vast mortgage and housing-related data assets. Information is gathered from the [McDash](#) and McDash Flash loan-level mortgage-performance data sets, ICE Valuation Analytics home price and sales trends data, eMBS agency securities data, Market Trends origination insights, the ICE Home Price Index, and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to ICE data assets, please call 844-474-2537 or email Mortgage.Monitor@bkfs.com.



First Look at mortgage performance

The [ICE First Look at mortgage performance](#) provides a high-level overview compiled from the ICE [McDash](#) loan-level database.

Overview of mortgage performance



Prepayment activity rose to the highest level in two years, as interest rates eased, increasing the number of borrowers who could save at least 75 basis points by refinancing.



-3 bps

Delinquency rate

The number of borrowers a single payment past due dropped by 26K

Loans 90+ days past due hit a six-month high, but remained historically low



-8.6%

Foreclosure starts

August starts fell slightly from the month prior and remain well below pre-pandemic levels

The number of loans in active foreclosure remains near the lowest point since the end of COVID-era moratoria



+4.7%

Prepayment activity

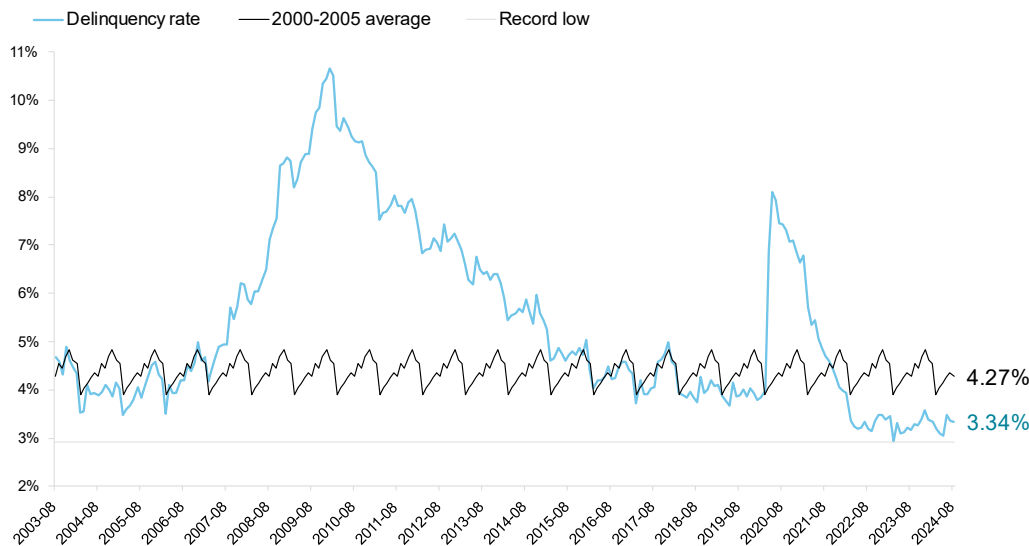
Single-month mortality rose 2 bps to 0.62% – a two-year high – on easing rates

Prepayment activity continued to pick up as refinance incentive increased

First Look at mortgage performance

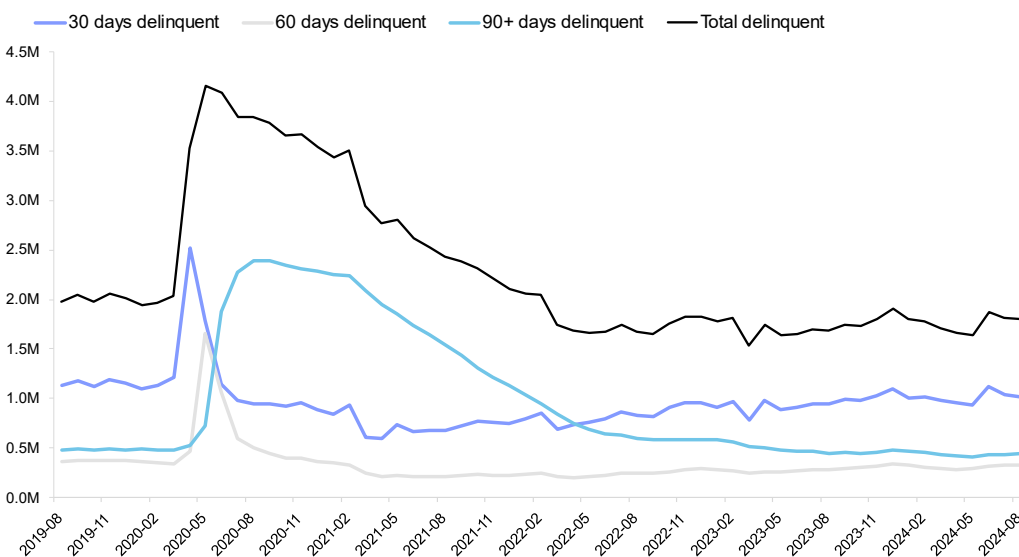
- The national delinquency rate fell 3 basis points (bps) to 3.34% in August, dropping 0.9% for the month but up 5.1% from last year
- The number of borrowers a single payment past due dropped by -26K, while 60-day delinquencies rose marginally by 1K
- Serious delinquencies (loans 90+ days past due but not in active foreclosure) rose 14K (+3.3%) to a six-month high, but remain historically low
- Nearly 70% of seriously delinquent mortgages are still protected from foreclosure via either forbearance, loss mitigation, or bankruptcy
- Despite rolls to serious delinquency rising by 6.0%, cures from 90-days late to current improved by 4.5%
- Rolls to earlier stages fell marginally, while cures from 30- and 60-days late to current worsened by 11.9%

National delinquency rate of first lien mortgages



Source: ICE McDash

Mortgage delinquencies by severity



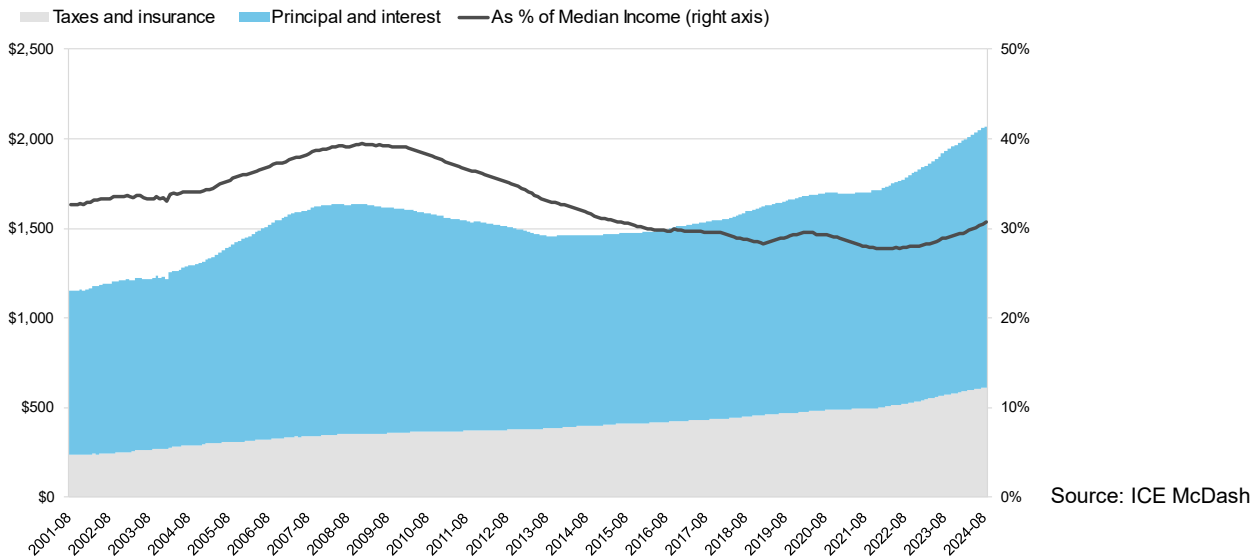
Source: ICE McDash

Mortgage payment and property insurance trends

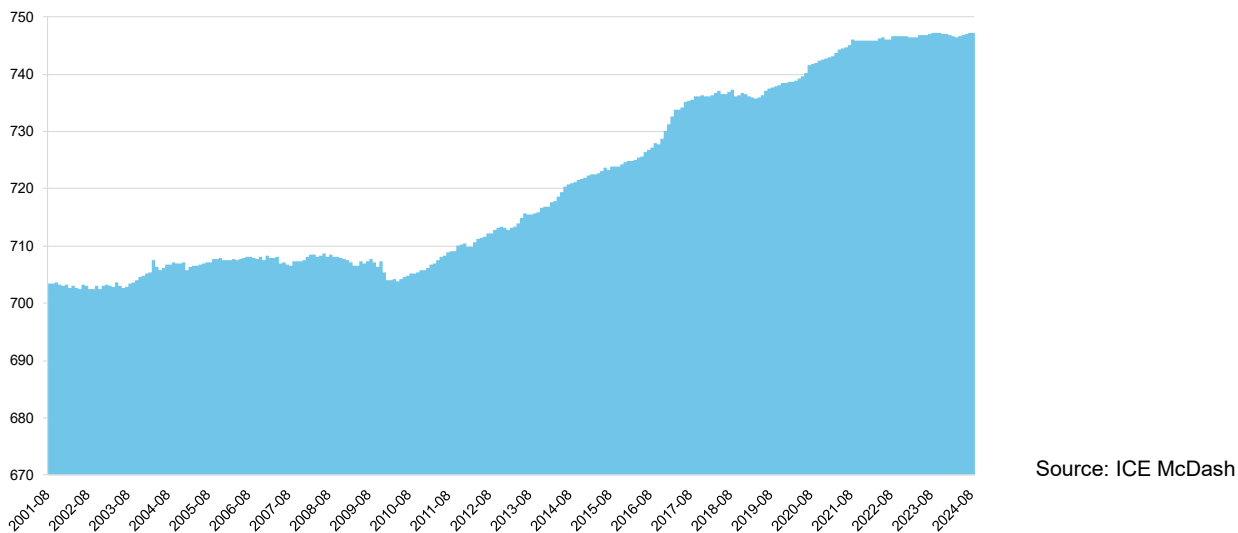
The ICE [McDash](#) loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section we take a deep dive into the overall rise in monthly mortgage payments along with the changing composition of principal, interest, taxes and property insurance

- The average mortgage payment (principal, interest, taxes, and insurance) among existing homeowners climbed to a record \$2,070 in August
- That's up \$140 per month (+7.2%) from the same time last year and \$399 per month (+19.3%) from the start of the pandemic – driven by rising home prices, elevated interest rates, and the rising cost of taxes and insurance
- Even accounting for rising incomes, it now requires ~30.7% of the median monthly U.S. household income to make the average mortgage payment, the highest relative share since June 2015
- Given that growing pressure, especially among more recently originated loans, it's no surprise mortgage delinquencies are slowly beginning to edge higher
- That said, the overall credit quality of existing mortgages remains extremely strong, hitting a record 747 average credit score in July – a result of tight lending criteria, along with rising credit scores among the U.S. population at large

Average mortgage payment



Average credit score of active mortgage holders

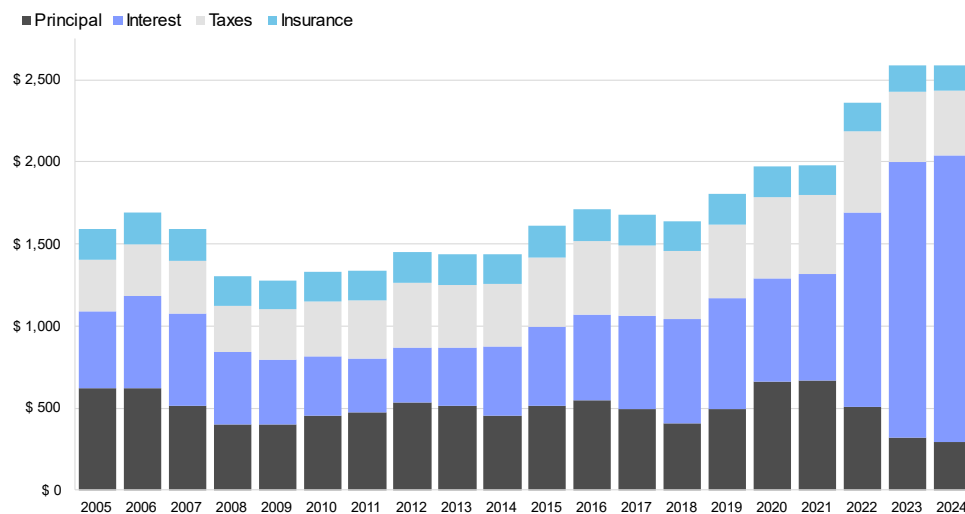


Mortgage payment and property insurance trends

- There's a clear delineation between borrowers who took out their mortgages before, and after, the fed began to raise interest rates in 2022
- On average, borrowers who purchased single family homes in the past couple of years are facing monthly mortgage payments – principal, interest, taxes and insurance (PITI) – of nearly \$2,600 on average; \$600 more than borrowers who took out their mortgages in 2020/2021
- Not only do borrowers with loans of more recent vintage face much larger payments, but also, only a small percentage (-12%) of those payments is going to pay down principal – roughly a third the principal share of their 2020/2021 counterparts
- Two-thirds of recent-vintage payments are going directly to interest, highlighting the incentive for those borrowers to refinance at the earliest opportunity
- One bright spot recently originated loans is that their monthly property insurance payments are actually lower than those of more seasoned loans – by around \$23 per month
- It's also worth noting that while monthly PITI is lower among more seasoned loans, a significant portion of each payment (35%) goes toward taxes and insurance, variable costs which can continue to rise, even if principal and interest are fixed

Average mortgage payment by origination year

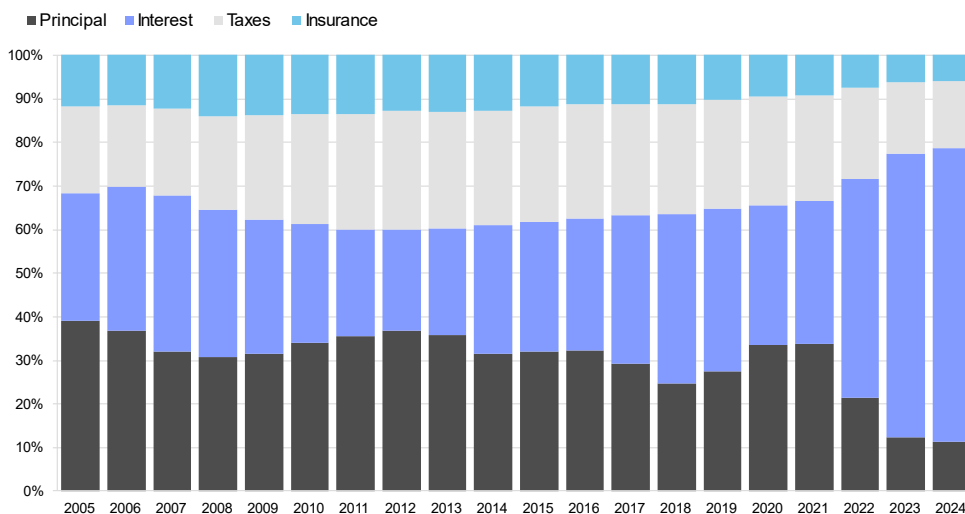
(Single family homes with mortgages still active as of July 2024)



Source: ICE McDash

Average mortgage payment by origination year

(Single family homes with mortgages still active as of July 2024)

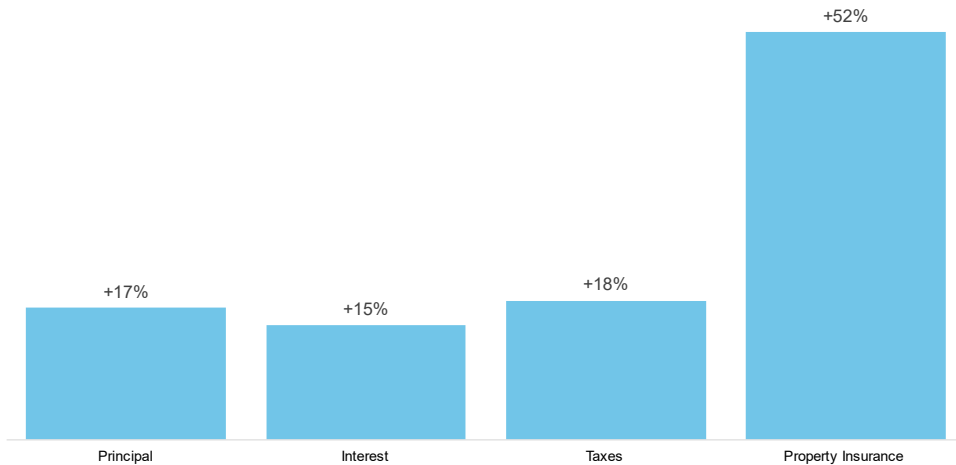


Source: ICE McDash

Mortgage payment and property insurance trends

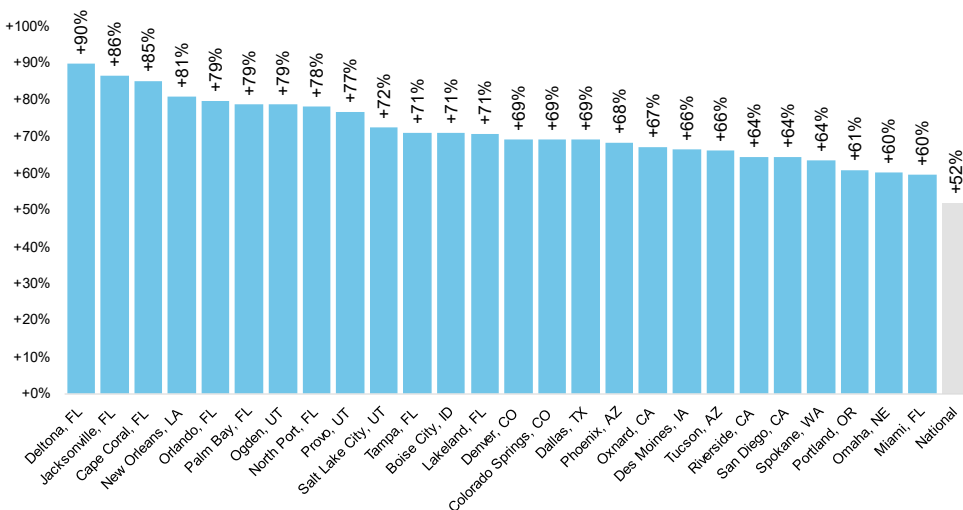
- Narrowing the focus to single family residences, where insurance premiums can be more easily compared without having to account for complications such as master policies on condo buildings, we see a clear trend
- All components of PITI have been on the rise, as loan balances, interest rates, insurance costs, and taxes trended higher, but one line-item stands out
- While monthly principal, interest, and property tax obligations are up an average 15-17% since the beginning of 2020, the average monthly property insurance payment is up a whopping 52% over that same period
- In New Orleans, as well as Florida markets such as Deltona, Jacksonville and Cape Coral, monthly property insurance payments increased more than 80%
- Premiums also surged in areas with rising home values, including Utah; Boise, Idaho; and Midwest/Eastern Slope markets like Omaha, Denver and Colorado Springs, which have faced increased risks from tornados and hail damage

Change in average mortgage payment since 2019 (Mortgaged single family residences)



Source: ICE McDash
+Property Insurance

Change in average property insurance payment since 2019 (Mortgaged single family residences)



Source: ICE McDash
+Property Insurance

Mortgage payment and property insurance trends

- While rising insurance premiums are due, in part, to higher home prices, the cost per \$1,000 of coverage has been rising sharply as well
- For example, the annual insurance premium per \$1,000 in coverage has risen from an average of \$4.65 from 2013 – 2022 to \$5.38 in July, up 12% (\$0.57) over the past 19 months
- It's also worth noting that property insurance coverage amounts are typically based on replacement costs rather than the total underlying value of a home, with coverage amounts as a share of underlying home values shrinking from over 100% in 2013-2015 to 88% today
- There are a number of underlying factors likely contributing to that shift (below)
 - ✓ Lower home prices in 2013 that led to over-coverage
 - ✓ Force-placed insurance of loans in default following the GFC
 - ✓ Rising prices due to increased land value of mortgaged homes that doesn't need to be covered
 - ✓ Mortgage holders lowering their coverage amount to help combat rising prices

Average annual insurance premium per \$1,000 of coverage (Mortgaged single family residences)

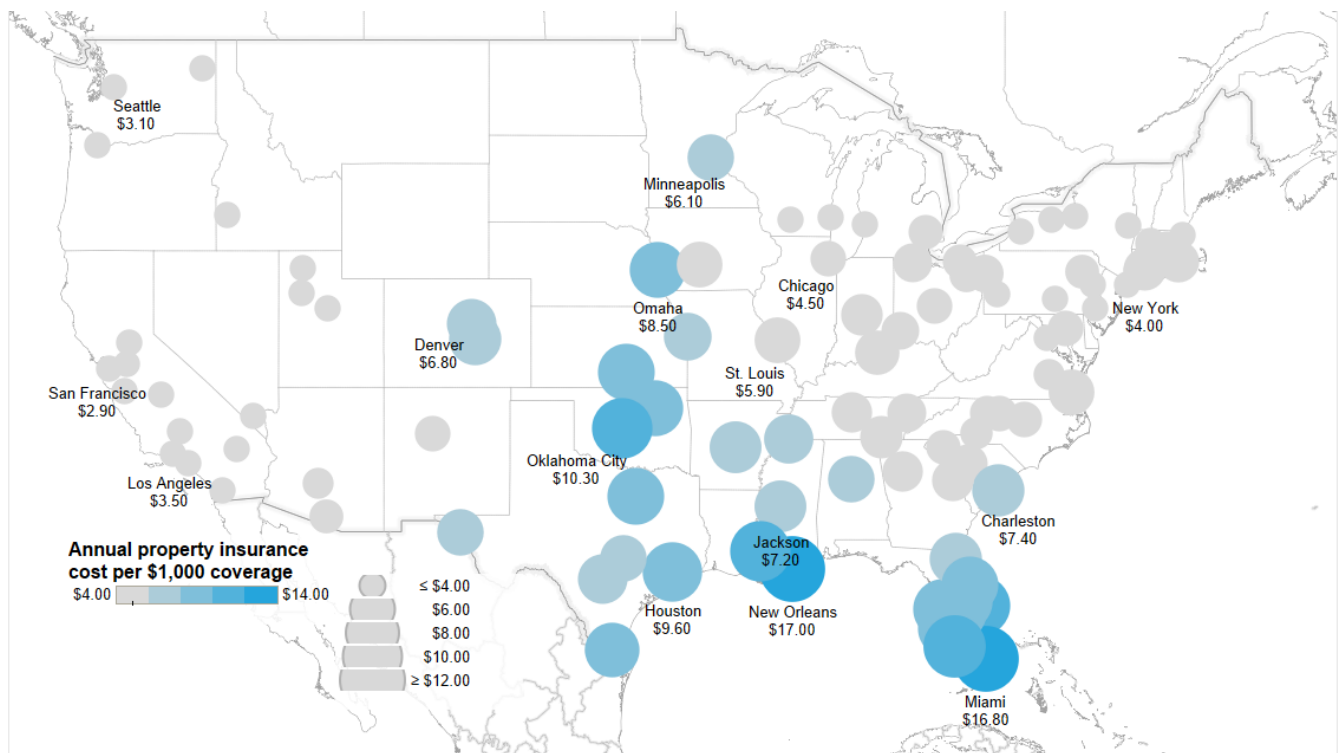


Source: ICE McDash +Property Insurance

Mortgage payment and property insurance trends

- In New Orleans and Miami, annual insurance premiums on mortgaged single family residences average ~\$17 per \$1,000 of policy coverage, more than three times the national average
- Higher relative premiums are not just relegated to hurricane-prone areas; they're also seen in the central portion of the country, where tornado and hail risks are more prevalent
- In Oklahoma City, for example, annual premiums average more than \$10 per \$1,000 of coverage, nearly twice the national average
- Insurance costs are much lower, on a relative basis, across the northeastern and western portions of the U.S., falling below \$3 per \$1,000 of coverage in markets such as San Jose, San Francisco, Las Vegas and Rochester, N.Y.

Average annual insurance premium per \$1,000 of coverage



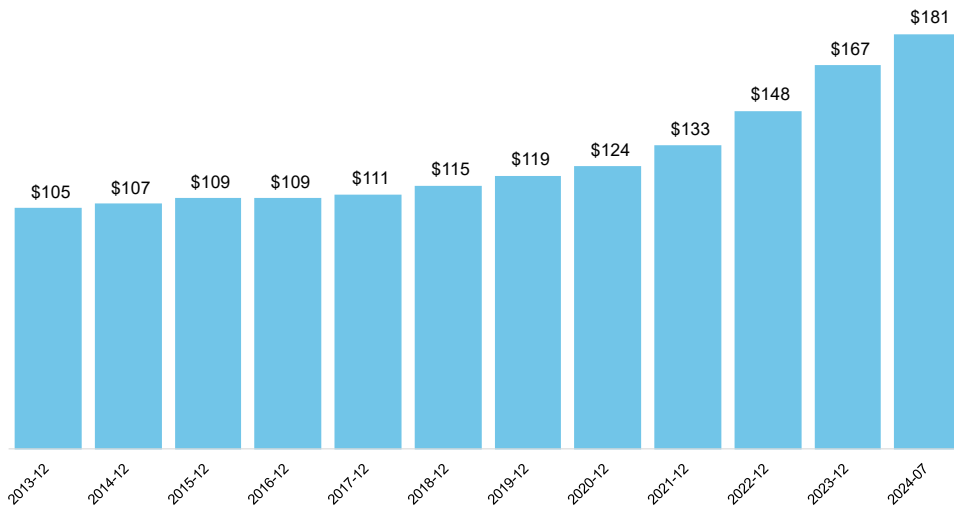
Source: ICE McDash +Property Insurance

Figures above are limited to single family homes with mortgages that have taxes and insurance escrowed

Mortgage payment and hazard insurance trends

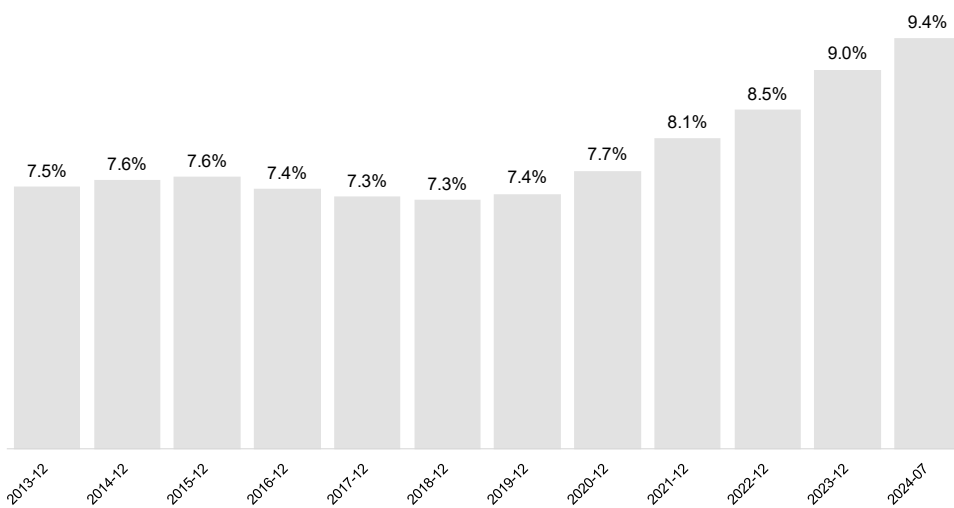
- All in, the average monthly property insurance payment hit a record \$181/mo in July up from \$105-\$115 / month on average from 2013-2018
- Given the rising costs of homeowners insurance, it's no surprise to see that property insurance premiums now make up more than 9% of monthly payment obligations on single family homes across the US, the highest such share on record
- That's up from less than 7.6% on average from 2013-2018

Average monthly property insurance payment
(Mortgaged single family residences)



Source: ICE McDash
+Property Insurance

Property insurance share of average mortgage payment (PITI)
(Mortgaged single family residences)



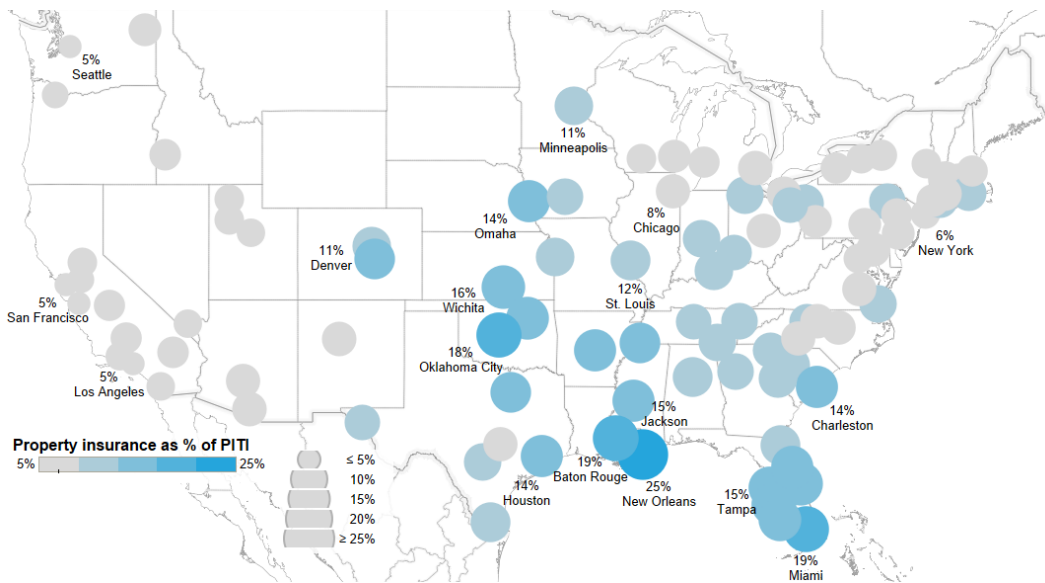
Source: ICE McDash
+Property Insurance

Figures in both charts above are limited to single family homes with mortgages that have taxes and insurance escrowed

Mortgage payment and property insurance trends

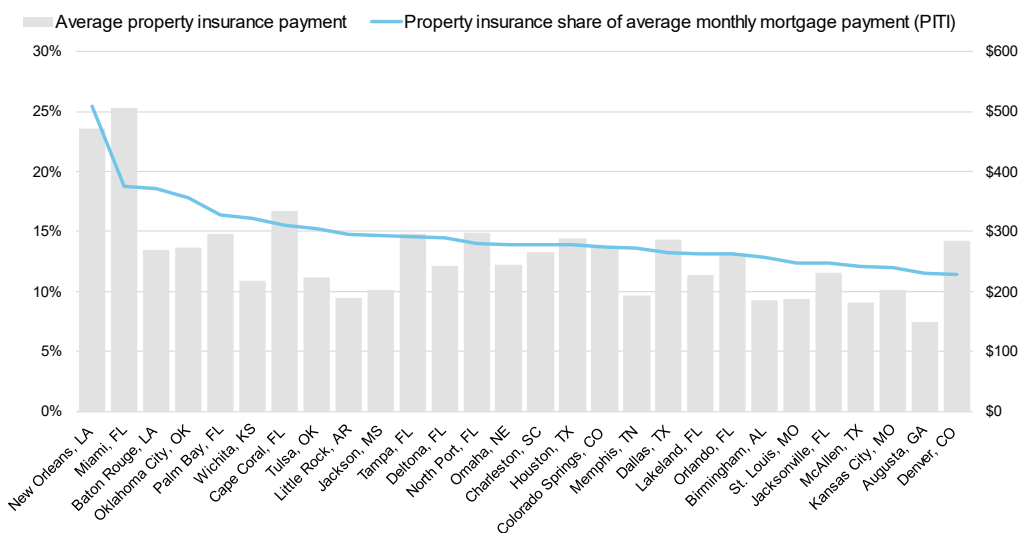
- While property insurance accounts for less than 10% of the average monthly PITI payment for single family homes with mortgages nationally, in some markets, such as New Orleans, that share is 25%
- Miami reported the largest average monthly insurance premium, at \$506 per month, followed by New Orleans, \$472; and Florida markets – including Cape Coral, \$335; North Port, \$299; as well as Palm Bay and Tampa, both at \$297
- Houston, Dallas, Denver, Colorado Springs, Oklahoma City, Baton Rouge, Charleston, Bridgeport and Orlando all require average monthly property insurance payments of \$250 or more
- Property insurance not only accounts for a higher share of monthly mortgage obligations in obvious places, like Florida, and along the Gulf Coast, but also in areas like Oklahoma City, Wichita, and Tulsa where tornado and hail risk is higher

Property insurance share of average monthly mortgage payment (PITI)



Source: ICE McDash +Property Insurance

Average monthly property insurance payment by market (Mortgaged single family residences)



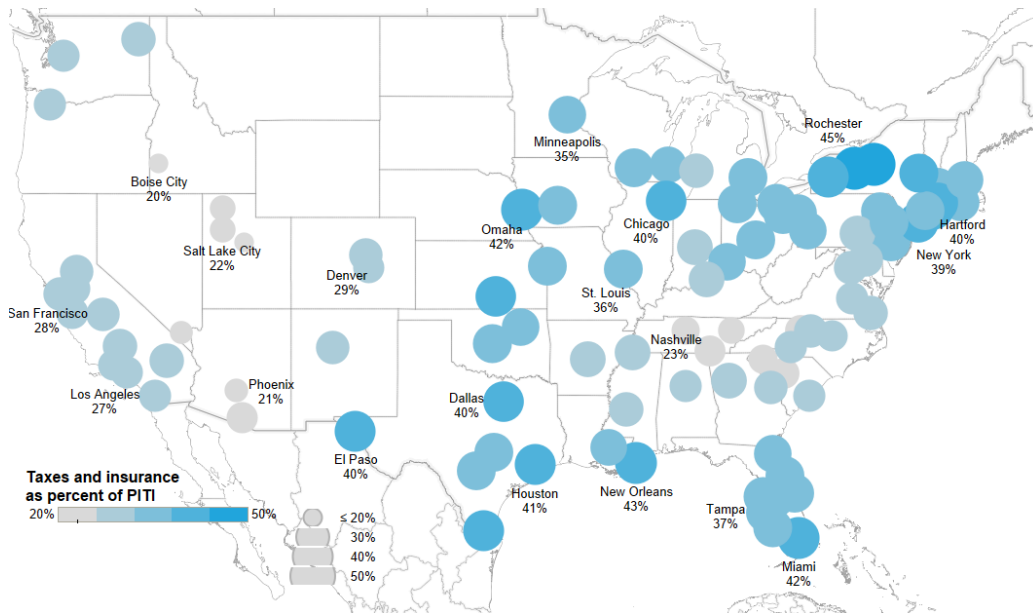
Source: ICE McDash +Property Insurance

Figures above are limited to single family homes with mortgages that have taxes and insurance escrowed. Property insurance share is calculated as the monthly insurance payment divided by the total monthly principal, interest, tax and insurance payment

Mortgage payment and property insurance trends

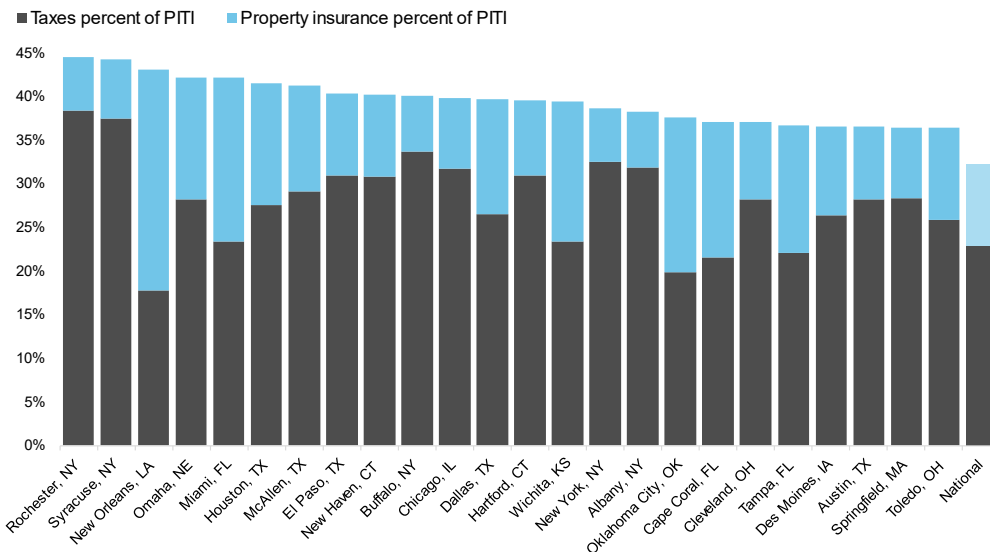
- In the Northeast, as well as parts of the Midwest and Texas, it's property taxes, more than insurance, driving variable (taxes and insurance) costs of an average mortgage payment over 40%
- That's of particular concern for mortgage holders with fixed incomes, or highly leveraged borrowers who were already stretching to make their initial payments
- Perhaps the most notable examples of this are in Rochester and Syracuse, N.Y., where property taxes account for more than 35% of the average mortgage payment
- In contrast, despite growing concerns around property insurance risks in the West, the bulk of mortgage payments there are going toward principal and interest

Taxes and insurance as a share of average monthly mortgage payment (PITI)



Source: ICE McDash +Property Insurance

Tax and insurance share of average payment by market



Source: ICE McDash +Property Insurance

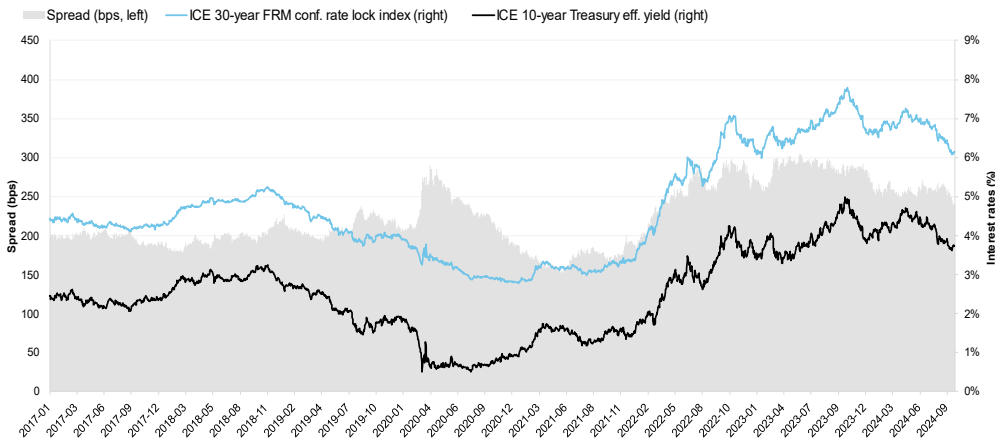
Figures above are limited to single family homes with mortgages that have taxes and insurance escrowed. Tax and insurance share is calculated as monthly taxes and insurance payments divided by total monthly principal, interest, taxes and insurance

Interest rates and lending activity

This month, we look at recent interest rate trends and offer insight into how they are affecting refinance incentive and broader origination metrics. This information comes from ICE, the [McDash](#) loan-level mortgage performance database and other public and proprietary data sets.

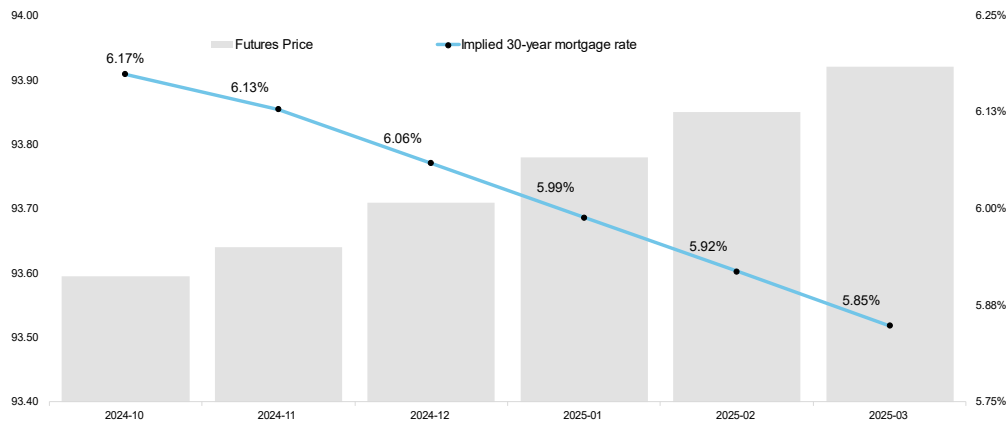
- Mortgage rates eased in early September on a string of positive economic and labor market news ahead of the Fed's 50 bps rate cut announcement
- The 10-year Treasury effective yield dipped as low as 3.62% in advance of the Sept. 18 meeting, rising 12 bps since, to 3.79% on Sept. 26, as markets sort out what's next
- According to the ICE US Conforming 30-year Fixed Mortgage Rate Lock Index, mortgage rates fell as low as 6.07% on Sept. 16 – the lowest level since early February
- Markets (EconForecasting.com) expect the Fed to cut at least another 50 bps by the end of the year
- Composite forecasts (MBA and Fannie Mae) have also improved for mortgage rates over the last quarter and are now projecting 6.20% for the end of 2024 and 5.75% for the end of 2025
- The spread between the 30-year fixed rate and 10-year Treasury is the thinnest it has been in more than two years, dropping as low as 238 bps on Sept. 20, and holding near 240 bps
- ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures as of Sep. 24, suggests that the market currently expects 30-year rates to fall to 5.85% by March 2025

30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform Data through Sept. 24, 2024

ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Futures



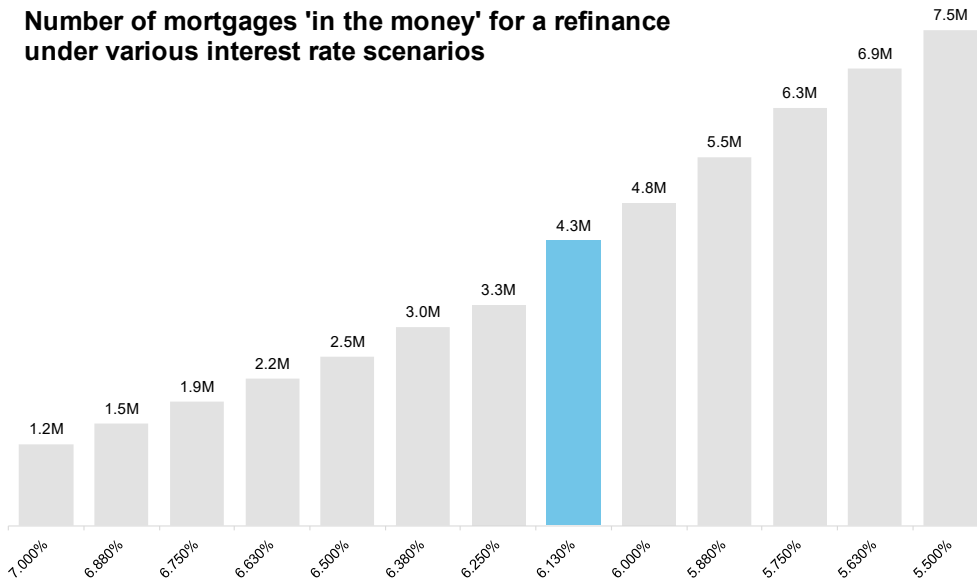
Source: ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

Implied 30-year mortgage rate is calculated using the single-day spread between the loan balance weighted average APR futures price and simple average daily rate. Data as of Sep. 24, 2024

Interest rates and lending activity

- Mortgage rates falling from 6.4% late August to near 6.1% late September added another 1.3M 'in the money' mortgages – a population that has more than doubled since late July, when rates were at 6.7%
- Of the 4.3M in-the-money mortgage holders, 65% took out their mortgages over the past two years – including 1.4M from 2023 and 1.3M this year
- At current rates, the average highly qualified candidate – borrowers with 720+ credit scores who would have at least 20% equity after refinancing – could save \$300 per month refinancing a mortgage originated in the past two years
- A 0.25% drop in rates to 5.83% would add another 1.2M 'in the money' mortgages, and 400K highly qualified candidates

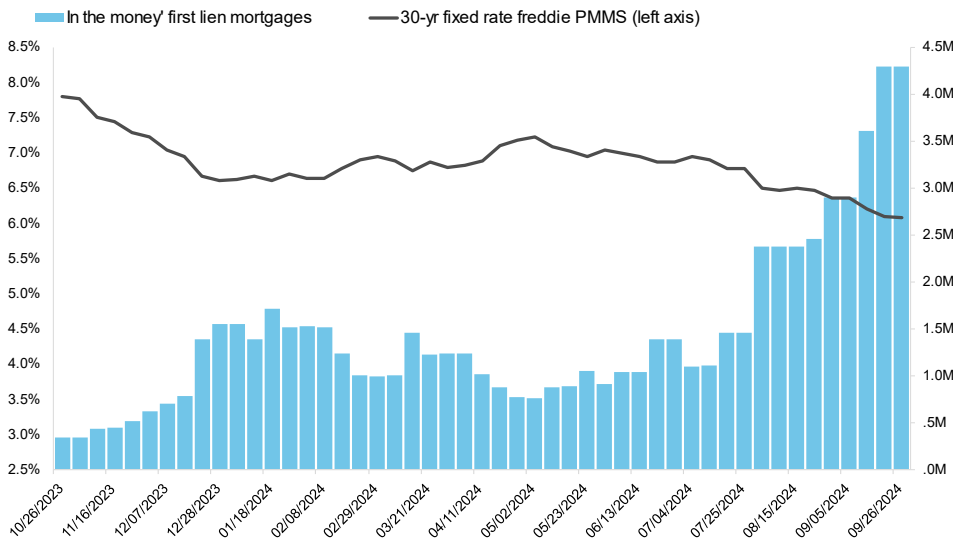
Number of mortgages 'in the money' for a refinance under various interest rate scenarios



Source: ICE McDash

Based on the active mortgage universe as of August 2024

First lien mortgages 'in the money' for refinance by >=75bps



Source: ICE McDash

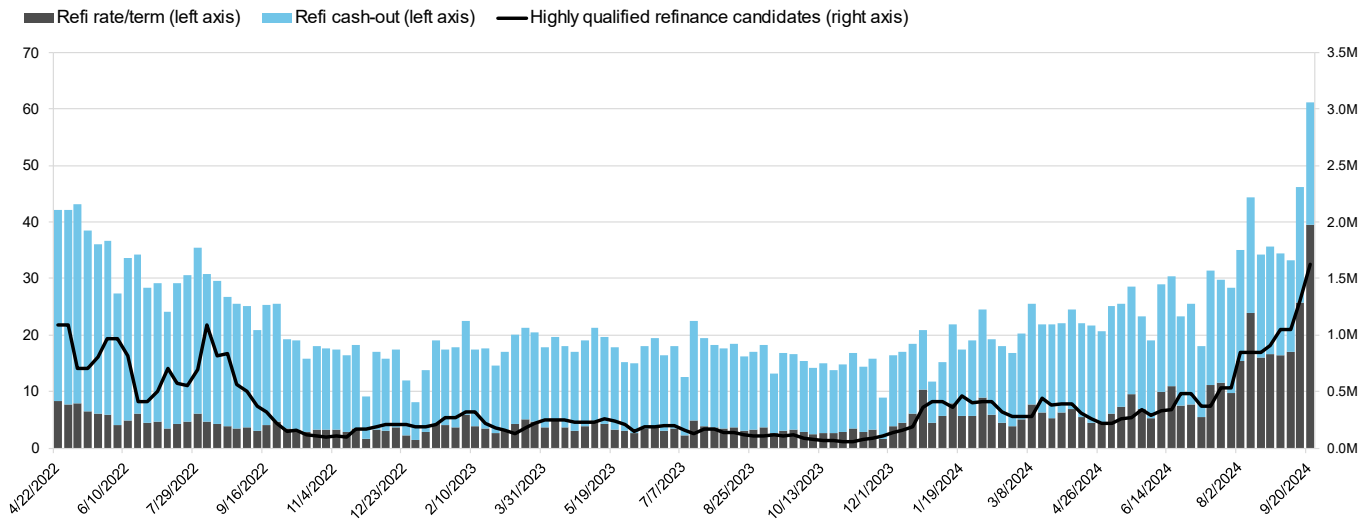
Based on the active mortgage universe as of August 2024

Interest rates and lending activity

- With 30-year rates falling below 6.1%, refinance rate lock volume for the week ending Sept. 20 was the highest since March 2022, with nearly two thirds driven by rate/term refs
- Such borrowers were quick to pounce on the downtick in mortgage rates, with refinance-related rate locks rising more than 80% from just two weeks prior, according to ICE Mortgage Technology's Rate Lock Data
- Rate/term refs have seen a pronounced rise, while cash-out activity is up only marginally on falling rates

Refinance rate lock volumes

(Indexed to 100 = week ending 1/11/2019)



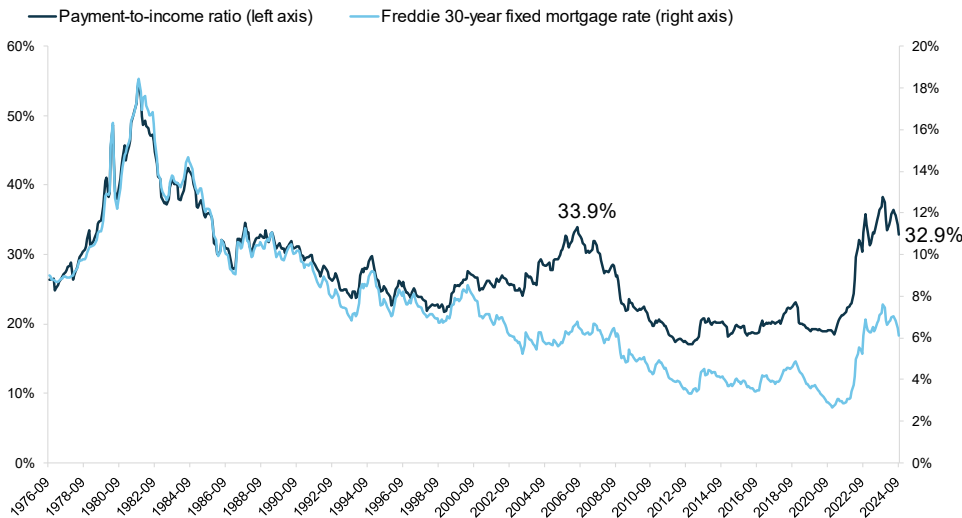
Source: ICE McDash, ICE Rate Lock Data

Housing market and affordability update

With home affordability continuing to impact demand and transaction speeds, here we take a closer look at the inventory of homes for sale, affordability and home prices across the U.S.. This information has been compiled from the ICE Home Price Index and ICE Valuation Analytics database, as well as third-party public and private data sources.

- Falling interest rates have improved affordability to its best level in more than 18 months
- With 30-year rates at 6.09% as of Sep. 19, 2024 (according to Freddie Mac PMMS), the mortgage payment required to purchase the average priced home has fallen to \$2,215, down \$241 per month (-10%) from May
- When put in context of income, it currently requires 32.9% of the median household income to make those monthly mortgage payments
- While that's still more than 8 percentage points above the 30-year average, it marks the best affordability level since February 2023
- Improved affordability has brought more buyers back to the market, but the response continues to be relatively modest
- When adjusted for seasonality, purchase applications have seen a modest increase in recent weeks, hitting their highest levels since March
- However, volumes continue to remain well below the levels seen in early 2023, the last time mortgage rates and home affordability were at similar levels

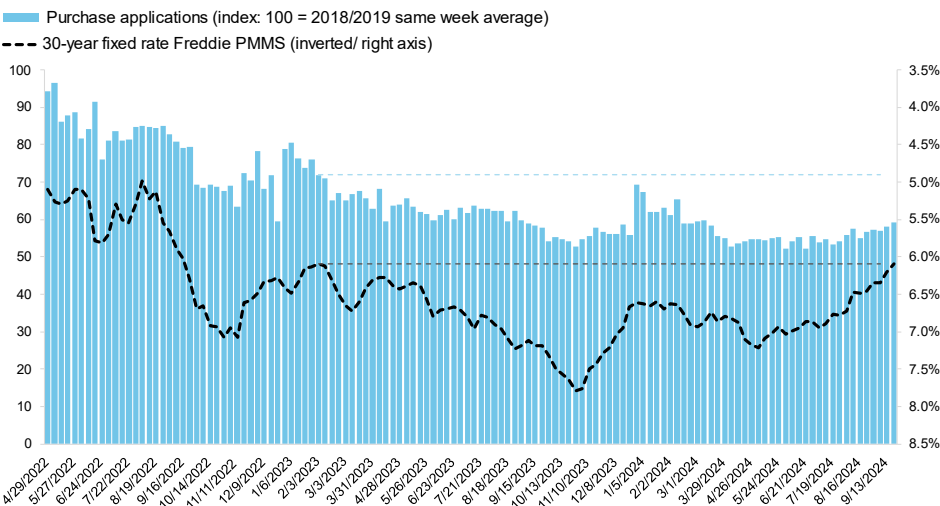
National payment to income ratio*



Source: ICE Home Price Index, FHLMC PMMS, Census Bureau September 2024 reading is based on Sep. 22, 2024 FHLMC PMMS of 6.09%

*The national payment-to-income ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Mortgage applications to purchase a home

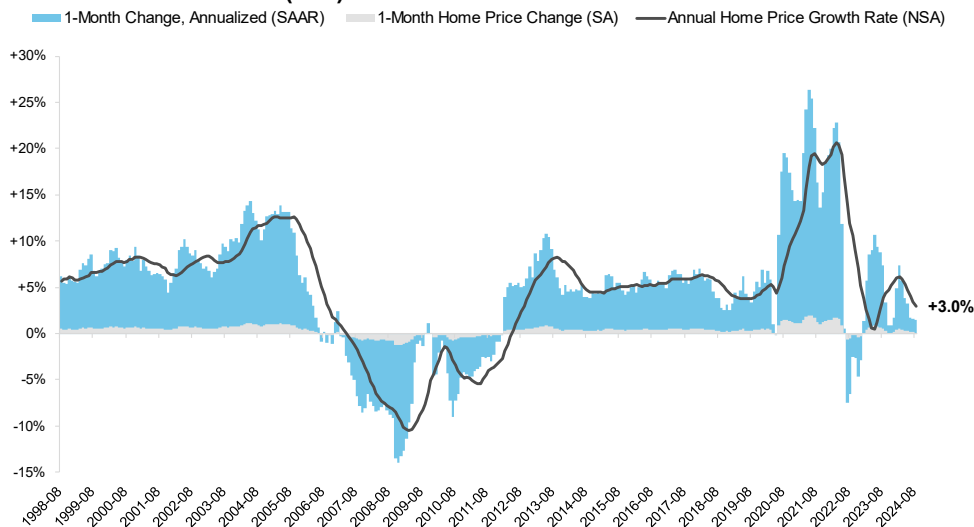


Source : ICE, MBA, FHLMC

Housing market and affordability update

- Home prices continued to cool in August, up +3.0% from the same time last year, according to the ICE Home Price Index, marking the slowest rate of home price growth in over a year
- On an adjusted basis, prices rose by +0.12% in the month – the slowest growth since last November – equivalent to a seasonally adjusted annualized rate (SAAR) of +1.4%
- While soft monthly gains suggest that the annual home price growth rate may slow further in September, annual growth may be poised to catch two different tailwinds in coming months
- The first will come from softer comparable sales in late 2023, when mortgage rates climbed above 7.5%; the second, from easing 30-year rates and improved affordability in September
- October prices will be driven by 30-year rates that have been in the low 6% range, whereas a far more favorable rate environment than July, when rates were in the high 6s
- It will be worth watching the housing supply/demand and price dynamics in coming months, given the sharp downward trend in mortgage rates in recent weeks

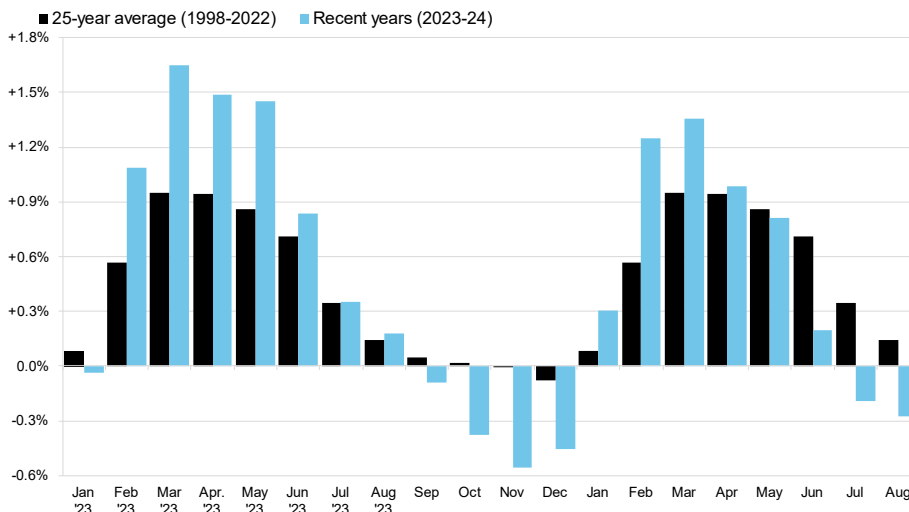
ICE Home Price Index (HPI)



Source: ICE Home Price Index (HPI)

1-month change in home prices

(ICE Home Price Index, NSA)

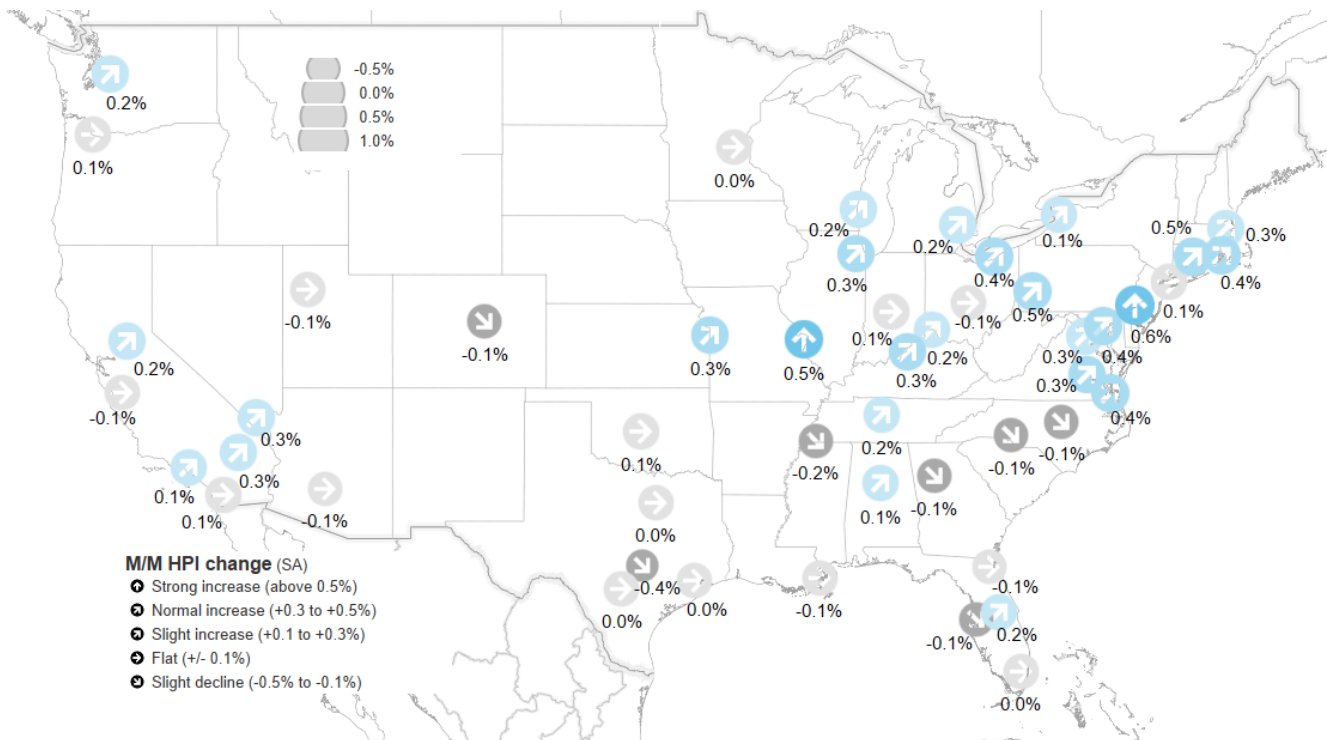


Source: ICE Home Price Index (HPI)

Housing market and affordability update

- Price growth slowed across two-thirds of the nation's largest markets in August
- The strongest cooling was seen in the Midwest and Northeast – regions that, while slightly cooler than recent months, continue to see the strongest home price growth nationwide
- On the other end of the spectrum, one in four of the nation's largest markets saw prices edge lower on a seasonally adjusted basis, led by North Port and Cape Coral, Fla.; Austin; Memphis; Tucson; and Atlanta
- A dozen major markets reported home prices below last year's levels, including Cape Coral and North Port, where prices are down 6.4% and 5.7%, respectively
- Of the dozen markets where prices have fallen over the past 12 months, seven are in Florida; others include San Francisco, Austin, San Antonio, Memphis, and New Orleans

One-month home price growth (seasonally adjusted)



Source: ICE Home Price Index (HPI)
August 2024

Highest home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
1	Philadelphia, PA	+0.55%	+6.3%	▲ +6.6%
2	St. Louis, MO	+0.51%	+4.9%	▲ +6.1%
3	Hartford, CT	+0.47%	+8.7%	▼ +5.6%
4	Pittsburgh, PA	+0.45%	+4.2%	▲ +5.4%
5	Baltimore, MD	+0.45%	+4.7%	▲ +5.4%
6	Cleveland, OH	+0.43%	+7.2%	▼ +5.1%
7	Providence, RI	+0.41%	+8.5%	▼ +4.9%
8	Virginia Beach, VA	+0.36%	+4.5%	▼ +4.4%
9	Kansas City, MO	+0.33%	+4.2%	▼ +3.9%
10	Louisville, KY	+0.32%	+5.2%	▼ +3.9%
11	Chicago, IL	+0.31%	+6.1%	▼ +3.7%
12	Richmond, VA	+0.31%	+4.6%	▼ +3.7%
13	Washington, DC	+0.28%	+4.5%	▼ +3.3%
14	Boston, MA	+0.27%	+5.3%	▼ +3.3%
15	Las Vegas, NV	+0.27%	+5.1%	▼ +3.2%

Lowest home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
36	San Antonio, TX	-0.02%	-1.3%	▲ -0.2%
37	Dallas, TX	-0.02%	+0.8%	▼ -0.3%
38	San Jose, CA	-0.06%	+4.6%	▼ -0.7%
39	Salt Lake City, UT	-0.06%	+1.8%	▼ -0.7%
40	New Orleans, LA	-0.06%	-0.8%	▲ -0.8%
41	Columbus, OH	-0.08%	+4.2%	▼ -0.9%
42	Jacksonville, FL	-0.08%	-0.5%	▼ -1.0%
43	Phoenix, AZ	-0.09%	+0.2%	▼ -1.1%
44	Charlotte, NC	-0.11%	+2.8%	▼ -1.3%
45	Tampa, FL	-0.12%	-1.2%	▼ -1.5%
46	Denver, CO	-0.13%	+0.1%	▼ -1.5%
47	Raleigh, NC	-0.14%	+1.8%	▼ -1.7%
48	Atlanta, GA	-0.15%	+1.7%	▼ -1.8%
49	Memphis, TN	-0.19%	-1.0%	▼ -2.3%
50	Austin, TX	-0.36%	-3.5%	▼ -4.3%

Arrows indicate whether the seasonally adjusted annualized rate is higher (▲) or lower (▼) than the annual growth rate

Appendix

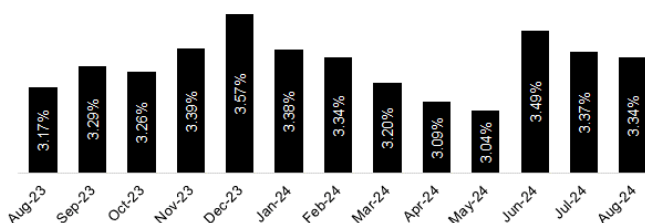
Summary statistics

August 31, 2024

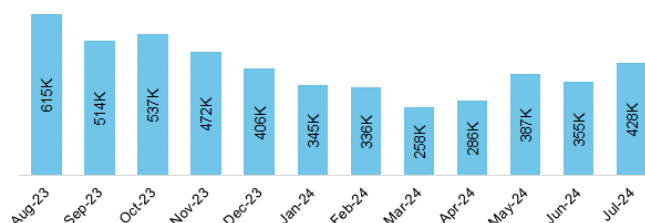
	Aug-24	Monthly	YTD	Yearly
Delinquencies	3.34%	-0.88%	-1.27%	5.11%
Foreclosure	0.35%	-0.85%	-15.64%	-14.57%
Foreclosure Starts	27,400	-8.67%	-19.88%	-14.11%
Seriously Delinquent (90+) or in Foreclosure	1.18%	1.82%	-8.74%	-5.64%
New Originations (data as of May-23)	428K	0.00%	0.00%	0.00%

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Delinquencies	3.34%	3.37%	3.49%	3.04%	3.09%	3.20%	3.34%	3.38%	3.57%	3.39%	3.26%	3.29%	3.17%
Foreclosure	0.35%	0.35%	0.35%	0.36%	0.37%	0.38%	0.40%	0.41%	0.40%	0.41%	0.41%	0.40%	0.41%
Foreclosure Starts	27,400	30,000	22,700	24,200	25,800	26,000	24,700	34,200	23,900	29,100	33,100	25,400	31,900
Seriously Delinquent (90+) or in Foreclosure	1.18%	1.16%	1.15%	1.12%	1.15%	1.20%	1.25%	1.29%	1.29%	1.27%	1.25%	1.26%	1.25%
New Originations		428K	355K	387K	286K	258K	336K	345K	406K	472K	537K	514K	615K

Total delinquencies



New originations



Non-current loans by state

State	DQ %	FC %	NC %	Yrlyr change in NC%
National	3.3%	0.3%	3.7%	2.9%
MS	7.4%	0.5%	7.9%	4.6%
LA *	7.0%	0.9%	7.9%	11.5%
AL	5.3%	0.3%	5.6%	5.7%
IN *	4.8%	0.5%	5.3%	6.0%
WV	4.8%	0.3%	5.2%	7.6%
AR	4.8%	0.3%	5.1%	7.1%
TX	4.6%	0.3%	4.8%	8.2%
PA *	4.3%	0.6%	4.8%	-1.5%
GA	4.4%	0.3%	4.7%	5.4%
OH *	4.2%	0.5%	4.7%	2.6%
OK *	4.1%	0.5%	4.6%	1.6%
DE *	4.1%	0.4%	4.6%	3.3%
IL *	4.0%	0.6%	4.5%	1.7%
MD *	4.0%	0.4%	4.4%	3.9%
KY *	3.8%	0.5%	4.3%	0.0%
SC *	3.8%	0.4%	4.2%	3.7%
IA *	3.6%	0.4%	4.0%	6.8%

* Indicates Judicial State

State	DQ %	FC %	NC %	Yrlyr change in NC%
National	3.3%	0.3%	3.7%	2.9%
FL *	3.6%	0.4%	4.0%	7.4%
NY *	2.9%	1.1%	3.9%	-6.9%
MI	3.6%	0.2%	3.8%	-0.7%
MO	3.5%	0.2%	3.8%	0.8%
CT *	3.3%	0.4%	3.8%	-1.6%
TN	3.5%	0.2%	3.7%	10.2%
NE *	3.4%	0.2%	3.7%	12.1%
WI *	3.3%	0.3%	3.7%	-1.8%
KS *	3.2%	0.3%	3.5%	-0.8%
NJ *	3.1%	0.4%	3.5%	-0.5%
RI	3.2%	0.3%	3.5%	-0.8%
ME *	2.8%	0.6%	3.4%	1.5%
NC	3.2%	0.2%	3.4%	6.9%
VA	3.1%	0.2%	3.3%	4.1%
NM *	2.8%	0.4%	3.2%	-1.4%
MN	2.9%	0.2%	3.2%	8.3%
SD *	2.7%	0.3%	3.0%	9.3%

State	DQ %	FC %	NC %	Yrlyr change in NC%
National	3.3%	0.3%	3.7%	2.9%
VT *	2.5%	0.5%	3.0%	-5.1%
AZ	2.8%	0.1%	2.9%	12.8%
MA	2.6%	0.3%	2.9%	-4.4%
ND *	2.4%	0.5%	2.8%	5.2%
NV	2.6%	0.2%	2.8%	0.3%
AK	2.6%	0.2%	2.8%	-3.3%
WY	2.6%	0.2%	2.7%	-0.6%
DC	2.1%	0.7%	2.7%	1.9%
UT	2.6%	0.2%	2.7%	2.8%
NH	2.5%	0.1%	2.7%	1.1%
HI *	1.7%	0.6%	2.3%	-6.0%
OR	1.9%	0.2%	2.1%	0.6%
CA	1.9%	0.1%	2.1%	-1.3%
MT	1.9%	0.2%	2.0%	1.3%
WA	1.8%	0.2%	2.0%	-1.3%
ID	1.8%	0.1%	2.0%	-1.0%
CO	1.8%	0.1%	1.9%	4.0%

Appendix

Loan counts and average days delinquent August 31, 2024

Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
12/31/2000	41,340,000	1,403,000	332,000	378,000	190,000	2,302,000	32,800	16,200	210	305	5.1%	15.6%		0.5%	-2.7%	
12/31/2001	42,676,000	1,471,000	373,000	548,000	309,000	2,701,000	76,100	21,400	211	282	5.6%	10.3%	9.7%	0.7%	3.7%	58.1%
12/31/2002	43,421,000	1,425,000	364,000	483,000	317,000	2,587,000	76,400	23,200	237	298	5.2%	0.8%	-6.7%	0.7%	0.1%	0.5%
12/31/2003	43,833,000	1,204,000	336,000	474,000	321,000	2,335,000	83,100	24,300	275	345	4.6%	-6.0%	-12.1%	0.7%	6.7%	0.4%
12/31/2004	46,586,000	1,077,000	300,000	424,000	268,000	2,070,000	70,000	23,200	248	340	3.9%	-3.4%	-15.8%	0.6%	0.0%	-21.3%
12/31/2005	49,764,000	1,332,000	412,000	538,000	247,000	2,528,000	74,700	21,600	202	306	4.6%	1.7%	18.5%	0.5%	6.1%	-13.7%
12/31/2006	52,667,000	1,602,000	483,000	538,000	383,000	3,006,000	106,800	32,300	203	272	5.0%	9.1%	8.6%	0.7%	6.4%	46.3%
12/31/2007	54,156,000	1,792,000	663,000	904,000	729,000	4,088,000	168,800	51,500	188	258	6.2%	8.3%	24.6%	1.3%	10.8%	85.3%
12/31/2008	54,448,000	2,032,000	953,000	1,755,000	1,242,000	5,982,000	229,800	59,600	192	318	8.7%	0.6%	40.3%	2.3%	5.9%	69.5%
12/31/2009	54,131,000	1,840,000	896,000	2,909,000	2,043,000	7,689,000	230,000	99,400	247	415	10.4%	0.7%	19.8%	3.8%	0.0%	65.4%
12/31/2010	53,070,000	1,739,000	753,000	2,136,000	2,314,000	6,943,000	285,400	79,600	331	520	8.7%	-1.7%	-16.4%	4.4%	3.2%	15.5%
12/31/2011	51,973,000	1,639,000	660,000	1,834,000	2,204,000	6,337,000	185,100	76,200	394	667	8.0%	0.8%	-8.8%	4.2%	-0.1%	-2.7%
12/31/2012	50,867,000	1,500,000	594,000	1,587,000	1,751,000	5,433,000	144,300	58,700	463	802	7.2%	1.3%	-9.0%	3.4%	-1.5%	-18.8%
12/31/2013	49,779,000	1,393,000	534,000	1,260,000	1,246,000	4,433,000	110,000	43,600	498	908	6.4%	-0.1%	-11.5%	2.5%	-0.7%	-27.3%
12/31/2014	49,618,000	1,235,000	466,000	1,066,000	863,000	3,631,000	88,500	28,700	507	1,026	5.6%	-6.7%	-12.9%	1.7%	-0.5%	-30.6%
12/31/2015	49,662,000	1,138,000	412,000	799,000	676,000	3,019,000	76,800	27,600	493	1,055	4.7%	-3.2%	-15.4%	1.4%	-1.1%	-21.7%
12/31/2016	49,796,000	1,186,000	403,000	689,000	497,000	2,774,000	59,400	20,700	449	1,024	4.6%	-0.1%	-3.1%	1.0%	-2.5%	-26.7%
12/31/2017	50,091,000	1,297,000	451,000	750,000	354,000	2,853,000	44,500	13,000	351	923	5.0%	4.8%	9.1%	0.7%	-0.1%	-29.1%
12/31/2018	50,458,000	1,202,000	384,000	536,000	308,000	2,430,000	48,300	12,200	398	829	4.2%	5.2%	-15.7%	0.6%	1.4%	-13.6%
12/31/2019	51,144,000	1,158,000	378,000	480,000	288,000	2,304,000	51,800	11,400	348	764	3.9%	-2.1%	-6.2%	0.6%	-0.3%	-7.9%
12/31/2020	51,663,000	888,000	366,000	2,283,000	214,000	3,751,000	8,200	2,900	260	1,169	6.8%	-3.4%	73.6%	0.4%	0.2%	-26.4%
12/31/2021	51,822,000	745,000	225,000	1,132,000	167,000	2,270,000	9,000	4,800	414	1,560	4.1%	-4.9%	-40.7%	0.3%	-1.7%	-22.1%
12/31/2022	52,450,000	954,000	290,000	583,000	232,000	2,058,000	28,200	6,100	353	1,112	3.5%	-0.1%	-14.2%	0.4%	-0.2%	36.9%
12/31/2023	53,376,000	1,097,000	336,000	475,000	212,000	2,120,000	23,900	5,400	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,346,000	1,003,000	329,000	470,000	219,000	2,022,000	34,200	6,600	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,000	1,013,000	309,000	459,000	211,000	1,993,000	24,700	6,000	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,519,000	986,000	291,000	435,000	205,000	1,916,000	26,000	5,800	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,000	956,000	285,000	417,000	199,000	1,857,000	25,800	5,900	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,000	936,000	288,000	410,000	191,000	1,825,000	24,200	6,300	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,000	1,120,000	323,000	431,000	186,000	2,058,000	22,700	5,300	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,000	1,043,000	333,000	435,000	188,000	1,999,000	30,000	5,500	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,978,000	1,017,000	334,000	450,000	187,000	1,988,000	27,400	5,700	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%

Loan counts and average days delinquent – recent months

Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
8/31/2022	52,281,000	825,000	249,000	598,000	229,000	1,901,000	28,800	6,700	396	1,172	3.2%	-4.0%	-31.9%	0.4%	2.0%	24.8%
9/30/2022	52,356,000	816,000	249,000	587,000	228,000	1,880,000	24,200	6,900	388	1,158	3.2%	-1.3%	-31.3%	0.4%	-0.7%	30.7%
10/31/2022	52,359,000	910,000	264,000	582,000	228,000	1,983,000	24,900	6,400	379	1,148	3.4%	6.2%	-24.9%	0.4%	0.0%	29.9%
11/30/2022	52,399,000	958,000	288,000	582,000	232,000	2,059,000	27,300	6,300	371	1,129	3.5%	4.0%	-18.3%	0.4%	1.8%	34.8%
12/31/2022	52,450,000	954,000	290,000	583,000	232,000	2,058,000	28,200	6,100	353	1,112	3.5%	-0.1%	-14.2%	0.4%	-0.2%	36.9%
1/31/2023	52,492,000	908,000	288,000	579,000	238,000	2,012,000	32,500	7,000	348	1,075	3.4%	-2.9%	-15.1%	0.5%	2.4%	23.3%
2/28/2023	52,522,000	973,000	276,000	562,000	240,000	2,050,000	29,500	7,100	345	1,057	3.4%	2.0%	-12.6%	0.5%	0.8%	15.2%
3/31/2023	52,657,000	786,000	242,000	511,000	240,000	1,779,000	32,200	7,500	356	1,045	2.9%	-15.2%	-13.2%	0.5%	-0.2%	13.2%
4/30/2023	52,728,000	986,000	259,000	502,000	234,000	1,980,000	24,800	6,400	358	1,034	3.3%	13.3%	2.1%	0.4%	-2.6%	4.9%
5/31/2023	52,789,000	892,000	264,000	483,000	229,000	1,868,000	25,400	6,800	363	1,035	3.1%	-6.3%	-2.6%	0.4%	-2.0%	2.0%
6/30/2023	52,866,000	911,000	268,000	471,000	224,000	1,874,000	28,000	6,900	362	1,029	3.1%	0.5%	-2.8%	0.4%	-2.5%	-3.6%
7/31/2023	52,914,000	946,000	285,000	468,000	220,000	1,919,000	26,300	6,100	359	1,025	3.2%	2.9%	-3.6%	0.4%	-2.0%	-3.2%
8/31/2023	53,056,000	948,000	288,000	448,000	215,000	1,899,000	31,900	6,900	358	1,013	3.2%	-1.2%	-0.8%	0.4%	-2.4%	-7.4%
9/30/2023	53,135,000	997,000	296,000	455,000	214,000	1,963,000	25,400	6,400	353	1,014	3.3%	3.7%	4.3%	0.4%	-0.4%	-7.2%
10/31/2023	53,205,000	980,000	306,000	447,000	217,000	1,951,000	33,100	6,400	347	972	3.3%	-1.0%	-2.8%	0.4%	1.2%	-6.1%
11/30/2023	53,250,000	1,022,000	322,000	459,000	216,000	2,020,000	29,100	6,500	335	953	3.4%	3.9%	-2.9%	0.4%	-0.4%	-8.2%
12/31/2023	53,376,000	1,097,000	336,000	475,000	212,000	2,120,000	23,900	5,400	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,346,000	1,003,000	329,000	470,000	219,000	2,022,000	34,200	6,600	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,000	1,013,000	309,000	459,000	211,000	1,993,000	24,700	6,000	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,519,000	986,000	291,000	435,000	205,000	1,916,000	26,000	5,800	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,000	956,000	285,000	417,000	199,000	1,857,000	25,800	5,900	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,000	936,000	288,000	410,000	191,000	1,825,000	24,200	6,300	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,000	1,120,000	323,000	431,000	186,000	2,058,000	22,700	5,300	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,000	1,043,000	333,000	435,000	188,000	1,999,000	30,000	5,500	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,978,000	1,017,000	334,000	450,000	187,000	1,988,000	27,400	5,700	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%

Definitions

Total active count All active loans as of month-end, including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.

Delinquency statuses (30, 60, 90+, etc.) All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.

90-day defaults Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.

Foreclosure inventory The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.

Foreclosure starts Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.

Non-current Loans in any stage of delinquency or foreclosure.

Foreclosure sale / new REO Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.

REO The loan is in post-sale foreclosure status. Listing status is not a consideration; this includes all properties on and off the market.

Deterioration ratio The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

Extrapolation methodology: Mortgage statistics are scaled to estimate the total market performance based on coverage within the McDash database.

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