Mortgage Monitor report

November 2024

Contents

Overview – November 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 as reported in our most recent First Look, tracking changes in both delinquencies and foreclosures through the end of September, including an early glimpse of the effect Hurricane Helene has had on mortgage performance. We also examine the slow growth in mortgage delinquencies in recent months, finding pressure points from natural disasters, economic drivers, and the higher interest rate environment of the last couple of years.

From there, we delve into recent interest rate trends, how ICE 30-Year Rate Lock Futures indices have shifted in recent weeks, and how these changes impact both affordability and purchase demand. We then turn to the most recent ICE Home Price Index data and a look at the wider housing market, including the latest on the inventory of homes for sale across the country. Finally, we provide a quarterly update on home equity levels, equity utilization and the potential for lenders and homeowners, given market expectations around additional Fed cuts through 2025.

In producing the Mortgage Monitor, the ICE Research and Analysis team aggregates, analyzes and reports on the most-recent 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 ICE-MortgageMonitor@ice.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

Natural disasters, rising unemployment and the higher interest rates of the last couple of years have increased delinquencies; nevertheless, mortgage performance remains historically strong.

+14 bps

Delinquency rate

The number of borrowers a single payment past due increased by 42K

Loans 90+ days past due hit a 16-month high, but remain historically low nonetheless

-5.4%

Foreclosure starts

September starts remain well below pre-pandemic levels

The number of loans in active foreclosure is still 34% below pre-pandemic levels

+2.5%

Prepayment activity

Single-month mortality rose 2 bps to 0.64% – a two-year high

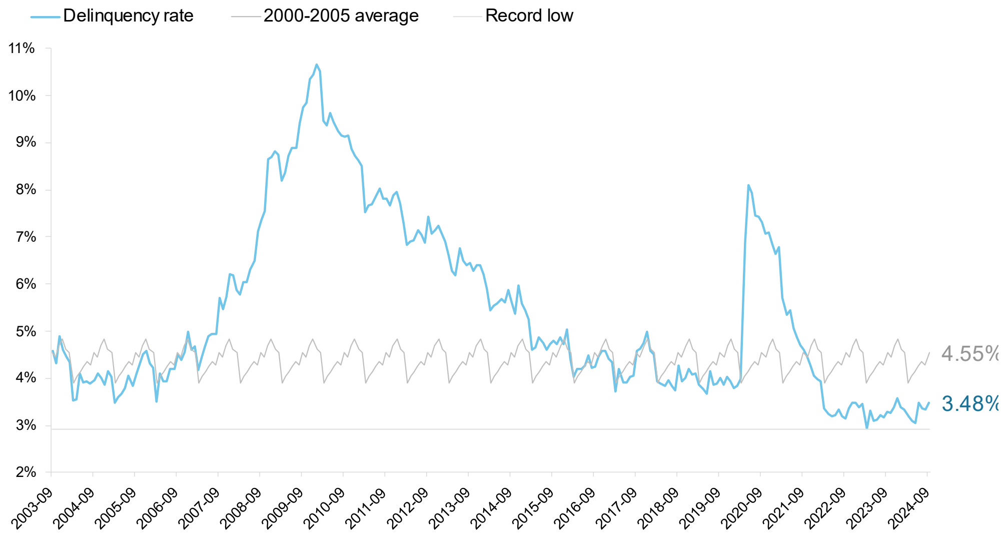
Prepayment activity continued to pick up, rising +43.2% from last September

Mortgage performance update

The ICE McDash loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section, we take an in-depth look at mortgage performance for September, including a breakdown of recent delinquency numbers, foreclosure statistics and prepayment trends.

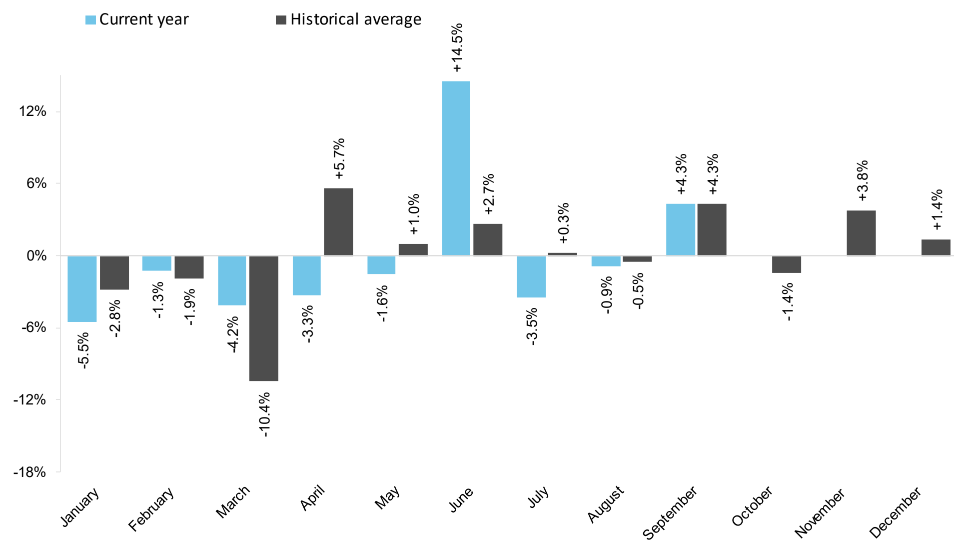
- The national delinquency rate rose 14 basis points (bps) to 3.48% in September, up 4.3% for the month and 5.7% year over year – the fourth consecutive monthly increase
- Serious delinquencies (loans 90+ days past due but not in active foreclosure) rose 26K (+5.9%) to their highest level since May 2023, up +4.6% year over year
- The number of borrowers a single payment past due climbed 42K to a three-month high, while 60-day delinquencies rose by 12K to their highest level since January 2021
- Inflows of newly past-due loans and rolls to later stages of delinquency increased across the board, as cures fell by 11% overall with declines in both early- and late-stage cures

National delinquency rate of first lien mortgages



Source: ICE McDash

1-Month change in delinquency rate

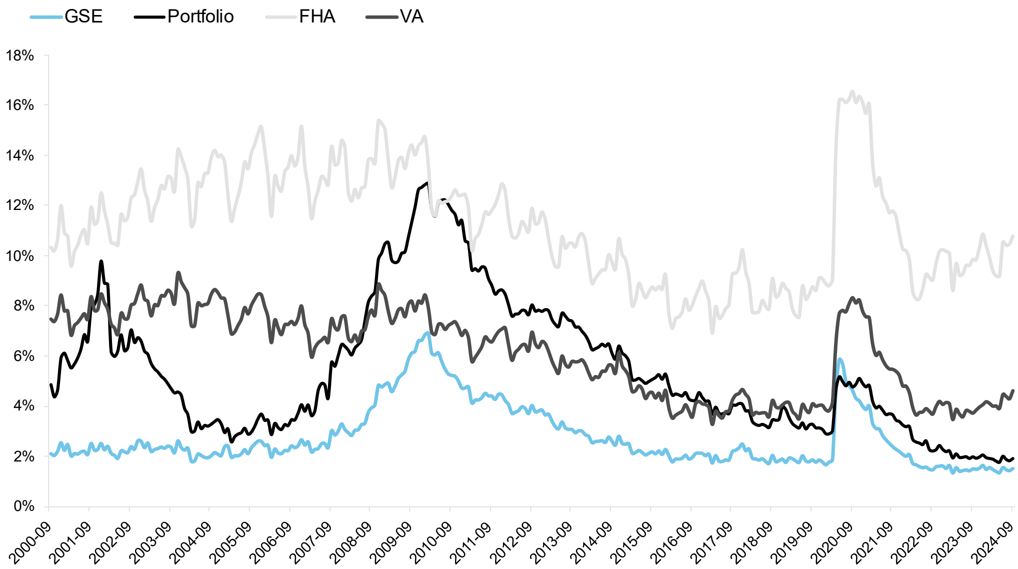


Source: ICE McDash

Mortgage performance update

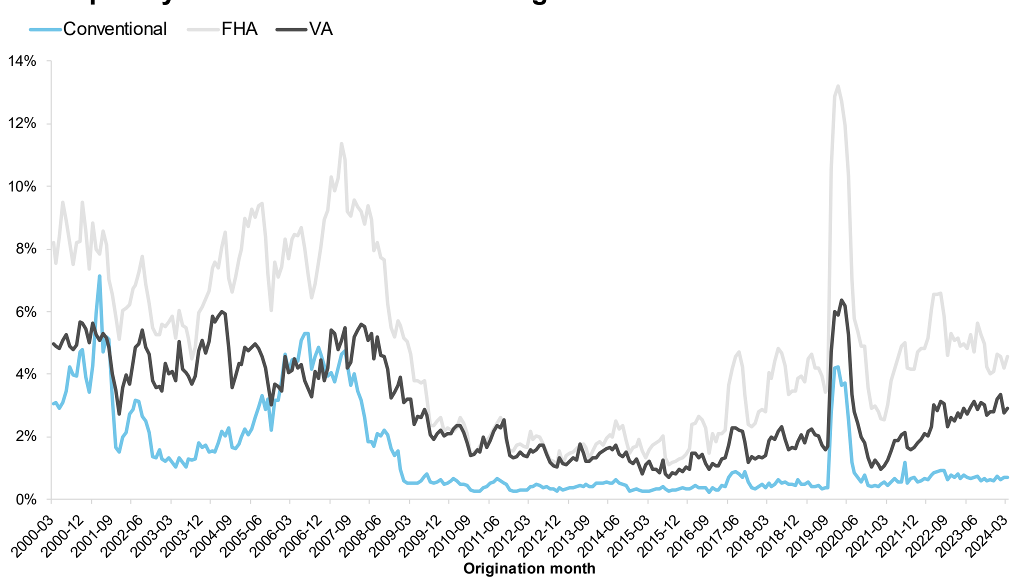
- Delinquency rates have risen at the national level under pressure from elevated interest rates over the past couple of years, hurricane related pressures and slowly rising unemployment, among other factors
- The largest increases have been among VA and FHA delinquencies which are up 24% and 9% year over year, respectively
- In contrast, GSE delinquency rates are effectively flat year over year, while the rate among portfolio-held loans is down 3% from last September
- Early-stage delinquencies – borrowers already past due six months after origination – have been gradually rising as well, most notably among VA originations
- Overall, 1.7% of 2024 vintage originations have been delinquent six months after origination, the highest share for any vintage since 2008 – outside of pandemic-era payment shocks

Delinquency rate of first lien mortgages by product / investor



Source: ICE McDash

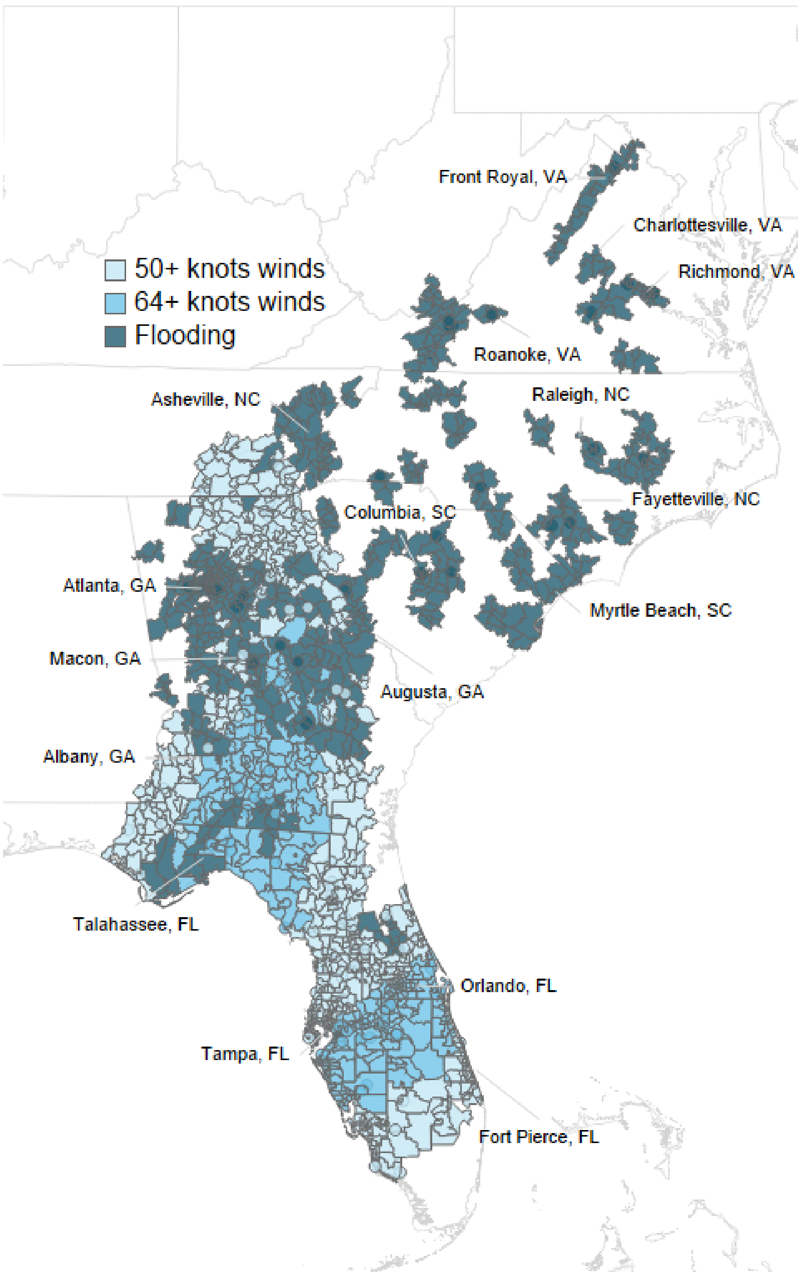
Delinquency rate at six months after origination



Source: ICE McDash

Mortgage performance update

- Along with credit related drivers, physical damages and financial fallout from recent hurricanes are also impacting homeowners' ability to make their housing payments
- 4.9 million mortgage holders, carrying a combined $1 trillion in unpaid principal balances (UPB) on their homes, were either in the path of hurricanes Helene and Milton or in areas that sustained flooding in their wake, with an unlucky 429K finding themselves in the path of both storms
- That's on top of the roughly 1.2 million mortgage holders impacted by Hurricane Beryl in early July, including 13K who struggled to make their mortgage payments
- The largest volume of mortgage holders in the path of Helene and Milton was in Florida (2.5M, $565B UPB) and Georgia (1.5M, $315B UPB); however other areas farther north also sustained significant wind and flooding, notably North and South Carolina as well as Tennessee and Virginia



Source: ICE Climate

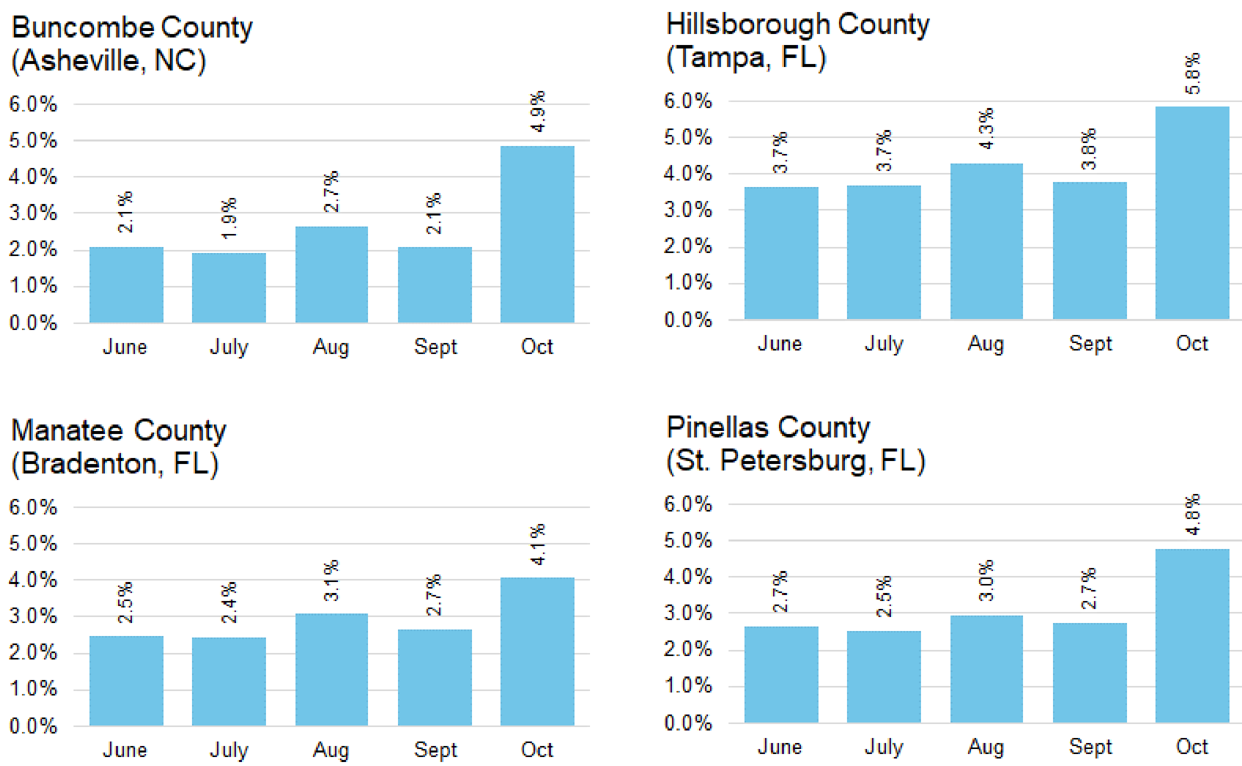
State	Mortgaged Properties	Outstanding Balances
FL	2,549,643	$565B
GA	1,490,181	$315B
NC	343,111	$63B
SC	225,144	$37B
TN	35,980	$6B
VA	257,848	$50B
Total	**4,901,909**	**$1,036B**

Source: ICE McDash

Mortgage performance update

- Very early impacts from Hurricane Helene can already be seen in September mortgage performance, with an estimated 3.5K mortgage holders already past due as a result of the storm
- The heaviest impacts are likely to manifest in borrowers' ability to make October and November payments, given that the storms made landfall in late September
- ICE McDash Flash daily mortgage performance data bears that out, with the share of mortgage holders who had not yet made their mortgage payment by the 15th of the month spiking 2.8 percentage points in Buncombe County, N.C. (Asheville), with jumps of 1.4 to 2.1 percentage points near Tampa, Bradenton, and St. Petersburg, Fla.

Share of mortgage payments not received by the 15th calendar day of the month



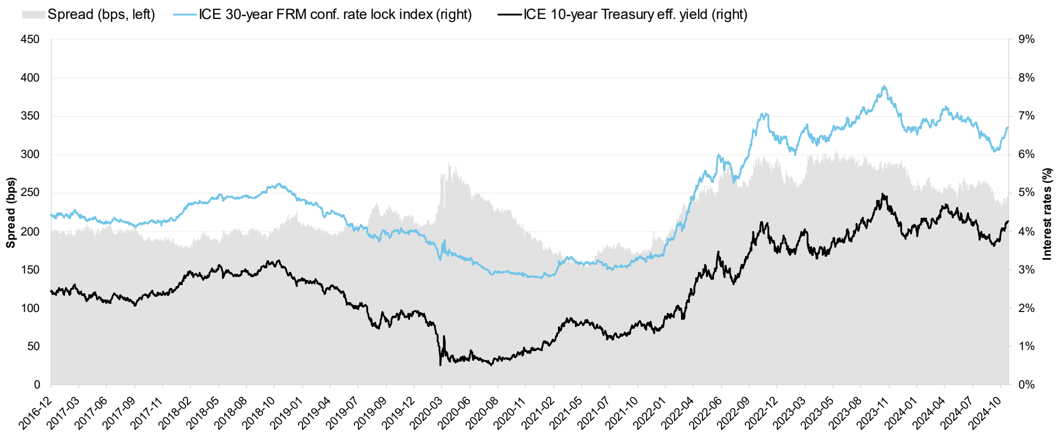
Source: ICE McDash Flash

Interest rates, lending and housing market update

In this section we provide an update on recent interest rate trends and how they are affecting lending and origination metrics. We also look at the latest trends in for-sale inventory and home prices across the country.

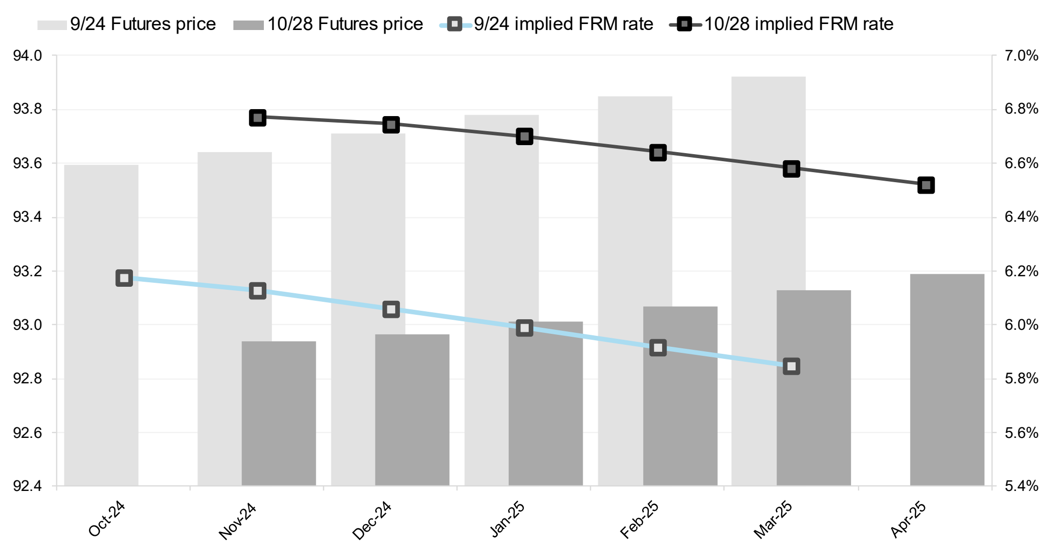
- After rates eased in September and the Fed cut its benchmark federal funds rate by 50 bps, positive economic and labor market news injected uncertainty for the Fed's future rate path, driving rates sharply higher
- The 10-year Treasury rebounded 65 bps, after falling as low as 3.62%, to reach 4.27% on Oct. 28
- According to the ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Index, mortgage rates also bounced 64 bps to 6.71% on Oct. 28 from their 18-month low on Sept. 16
- Composite forecasts for mortgage rates (MBA and Fannie Mae) have yet to fully adjust, but are now projecting 6.10% for the end of 2024 and 5.70% for the end of 2025
- Spreads are generally holding near 240 bps since the Fed decision, rising closer to 250 this week
- ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures, as of Oct. 28, also shifted upward, with the average rate implied to reach near 6.6% by March 2025 (more than 70 bps higher than last month's projection)

30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform
Data through Oct. 28, 2024

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



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

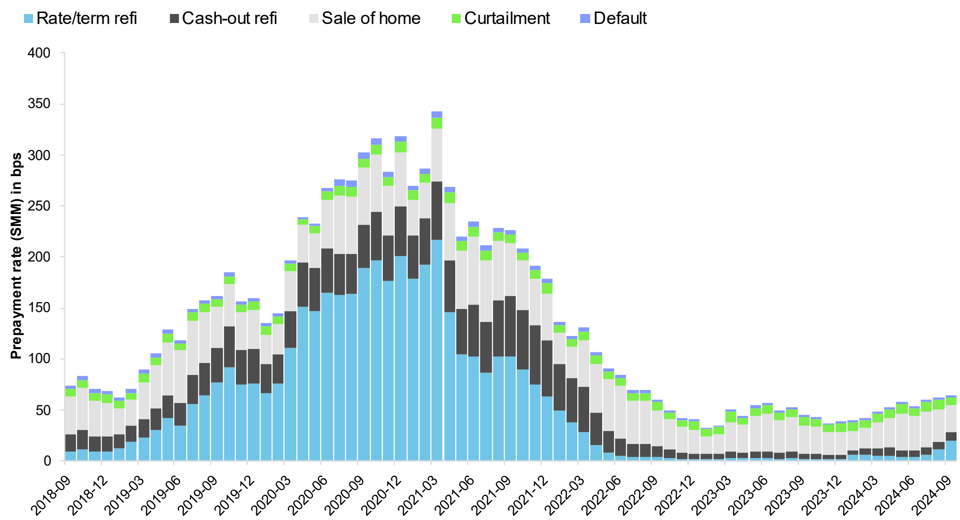
Implied 30-year mortgage rate is calculated using the single day spread between the loan balance weighted average APR futures price and simple average daily rate. Data as of Sep. 24, 2024 and Oct. 28, 2024

Interest rates, lending and housing market update

- Perhaps unsurprisingly, the total market prepayment rate (SMM) hit its highest level in two years in September, driven by a rise in refinance activity
- The 76% (+9 bps) rise in rate/term refinance prepayments along with a more modest 5% rise in cash-out prepays more than offset the 17% (-6 bps) seasonal drop in home sale prepayments in September
- Rate/term refis drove 32% of all prepayments in the month, up from just 6% in May
- Including cash-outs, refinances accounted for 44% of September prepays – the highest share in 2.5 years
- Despite sharply falling rates, 2023 and 2024 were the only full vintages to see their prepayment speeds rise in September, as seasonal declines in home sale prepays outweighed rises in refinance activity among all other vintages
- While prepayments rose by 2.5% in the market at large, they jumped +37% among 2023 vintage mortgages and +23% among 2024 vintage loans as borrowers who recently purchased their homes refinanced at their first opportunity
- That dynamic highlights the known prepayment and attrition risks among recently originated loans and underscores the focus on such loans as the primary source of refinance opportunities for lenders in the market

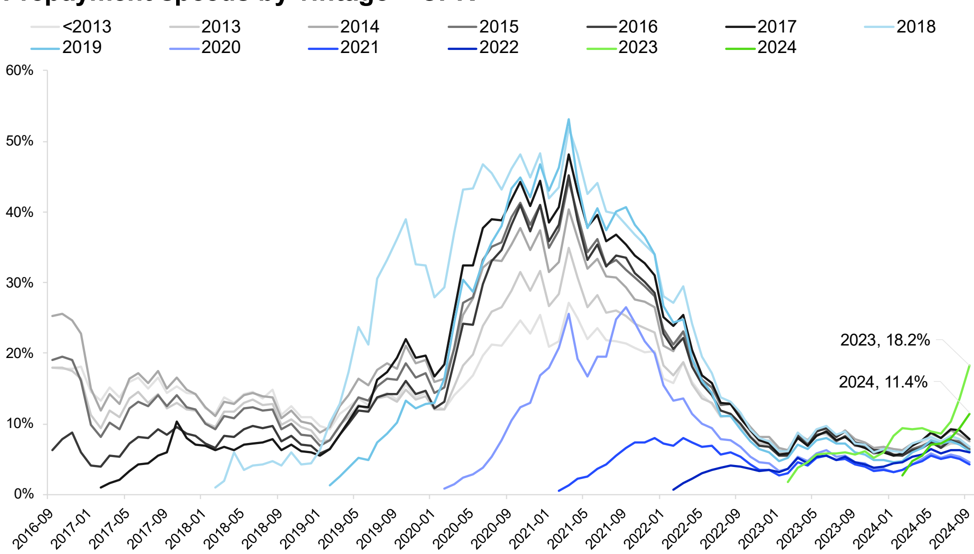
Prepay activity (SMM) by cause of prepayment

All first lien mortgages



Source: ICE McDash

Prepayment speeds by vintage – CPR

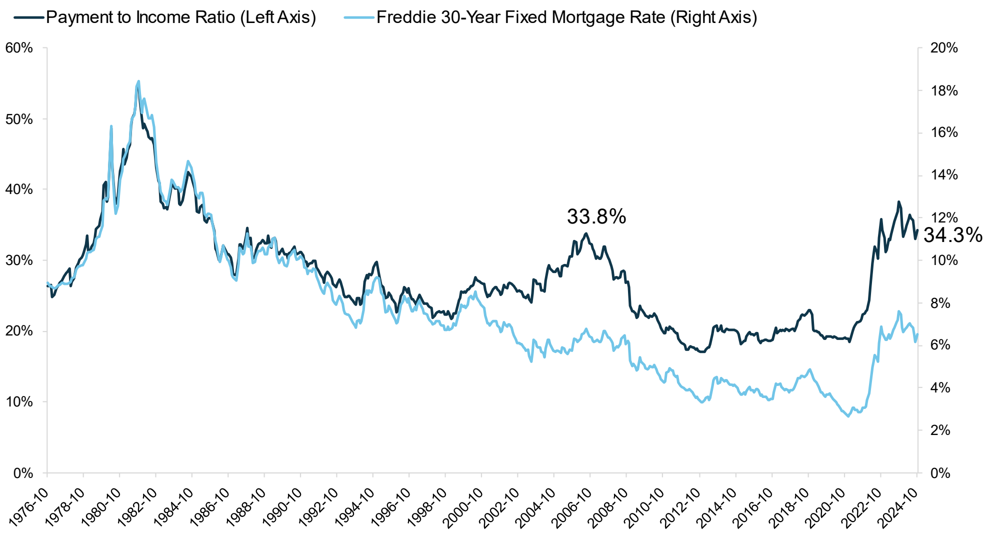


Source: ICE McDash

Interest rates, lending and housing market update

- The latest leg up in 30-year rates has halted recent improvements in home affordability
- After affordability hit its best level since early 2023 in September, rising rates have pulled some of that improvement back out of the market
- As of October 24, it required a $2,317 monthly principal and interest payment to purchase the average priced home, up $107 (+5%) from one month prior
- That $2,317 is equivalent to 34.3% of the median household income, a nearly 10% higher share than has been required to purchase the average home over the past 30 years on average
- Tighter affordability has led to a modest pullback in demand in recent weeks
- After seeing purchase applications hit their highest levels since March on an adjusted basis in early October, demand has pulled back to levels equivalent to mid-August when rates were last at these levels

National payment-to-income ratio*

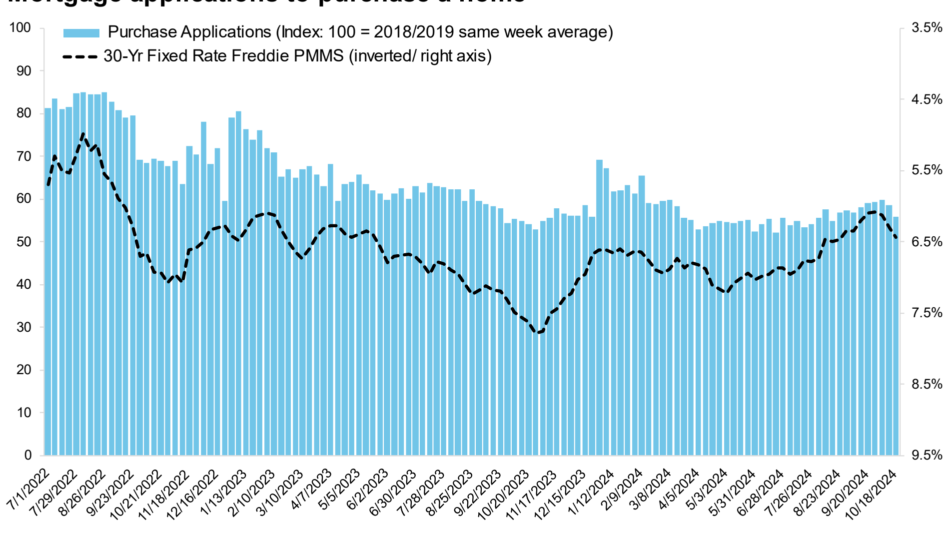


Source: ICE Home Price Index, FHLMC PMMS, Census Bureau

October 2024 reading is based on Oct. 24 FHLMC PMMS of 6.54%

*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

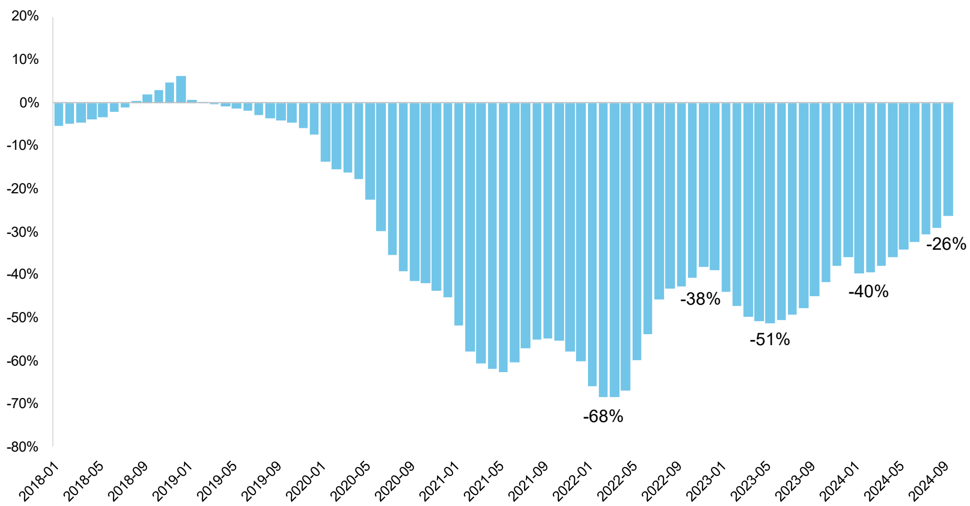


Source: ICE, MBA, FHLMC

Interest rates, lending and housing market update

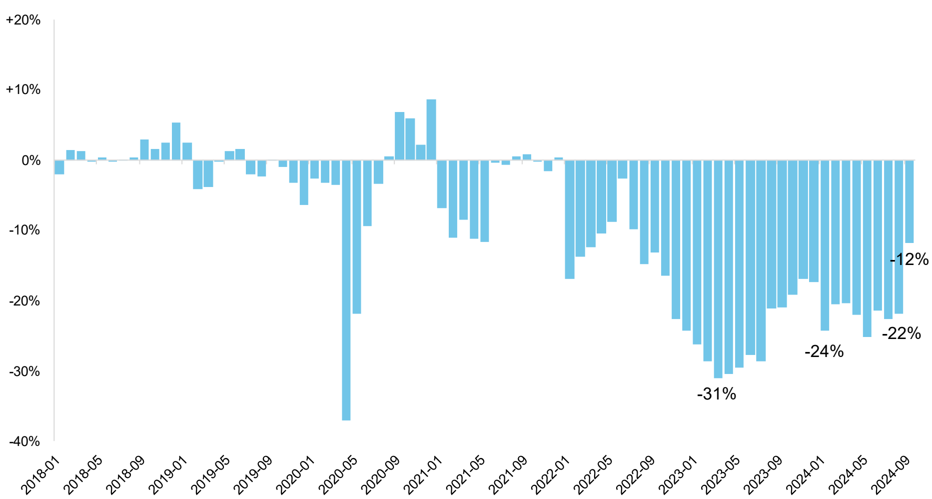
- The number of homes listed for sale improved for the eighth consecutive month in September on a seasonally adjusted basis, with active inventory up 3.5% in the month and up 34% from the same time last year
- There were 26% fewer homes listed for sale in September than in the average September from 2017-2019 leading up to the pandemic, marking the shallowest such inventory deficit since mid 2020
- While modest purchase demand has been allowing inventories to grow, there was a sharp return of sellers to the market in September as well
- Nationally, 400K homes were listed in the month, roughly 12% below the September average from 2017-2019 of ~450,000
- That 12% deficit is the smallest such shortage since July 2022 and half the deficit of one month prior
- It’s too early to tell if that was a signal of rates getting low enough to ease rate lock-in pressures, or if September was an anomaly, but it’s a trend worth watching closely in coming months

Deficit of homes listed for sale nationwide
Change from 2017 - 2019 same month average



Source: ICE, Realtor.com

Deficit of new real estate listings
% Difference from 2017 - 2019 same month average

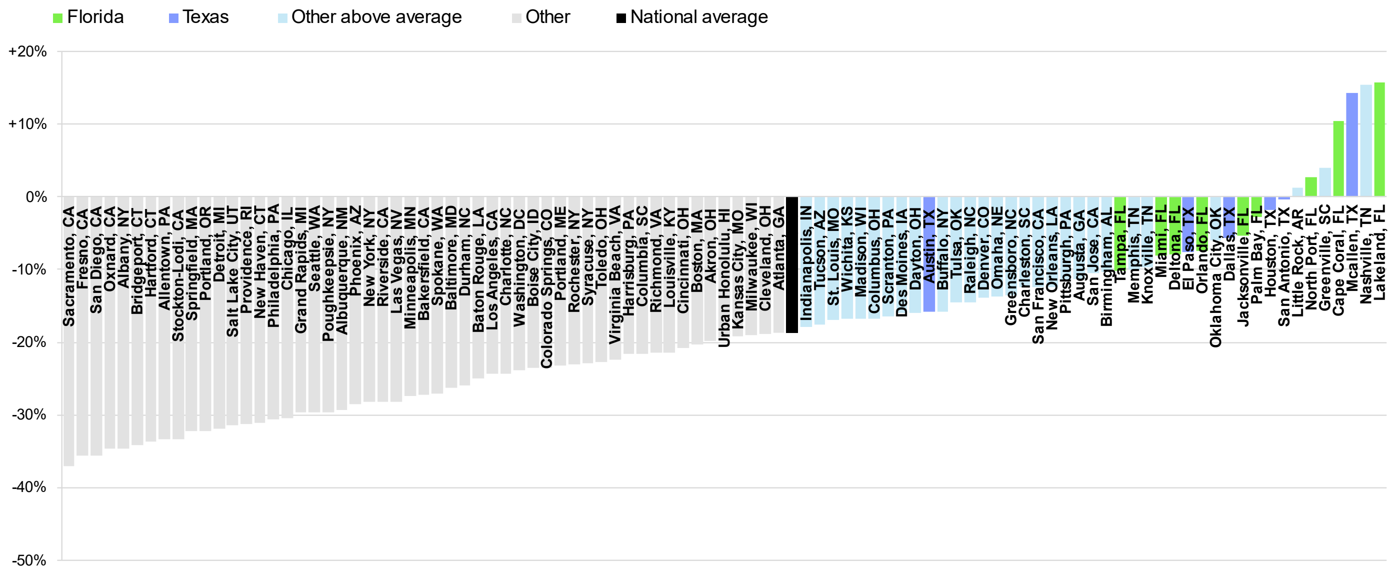


Source: ICE, Realtor.com

Interest rates, lending and housing market update

- Roughly 3 in 4 markets have seen improvements in the number of homes coming up for sale in Q3 vs Q2, but noticeable deficits remain, especially in California and parts of the Northeast
- In September, 13% of markets were back to 'normal' levels (up from 9% in Q2), with another 24% within 10% of long run averages (more than twice the share seen in Q2)
- Only 1 in 5 markets had deficits of new listings of more than 25% in September, down from nearly half of all markets on average in Q2
- When looking at Q3 as a whole, a handful of Sunbelt markets actually saw a surplus of new listings in the quarter, compared with pre-pandemic averages, led by Lakeland, Fla., Nashville, Tenn., McAllen, Texas, and Cape Coral, Fla.
- The largest deficits were in California, with Sacramento, Fresno, San Diego, and Oxnard all having 35%+ fewer new listings than they would typically see this time of year

July-September new listings vs 2017- 2019 same months average

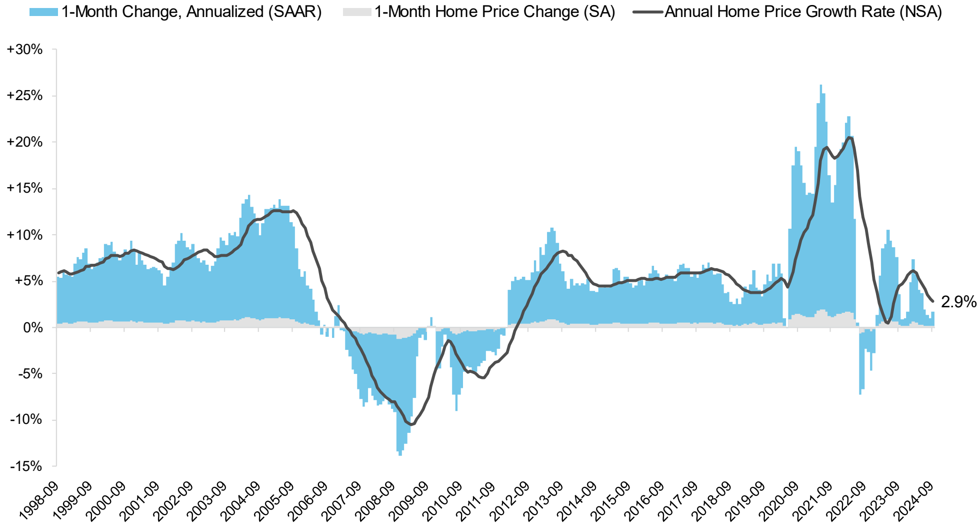


Source: ICE, Realtor.com

Interest rates, lending and housing market update

- Annual home price growth cooled for the seventh consecutive month to +2.9% in September, from a revised +3.0% in August and +6.2% back in February
- On a seasonally adjusted basis, prices rose by 0.14% in the month (equivalent to a seasonally adjusted annualized rate (SAAR) of 1.72%), a modest uptick from August
- While the market remains cool, annual home price growth rates – which have been slowing since February – could flatten, or even tick up slightly, over the final three months of the year
- Softer price growth late in 2023 – when mortgage rates climbed above 7.5% – provide a lower starting point for year-over-year comparisons, which will give a modest boost to annual growth rates in Q4 2024, despite current monthly gains running below their backward-looking 12-month average

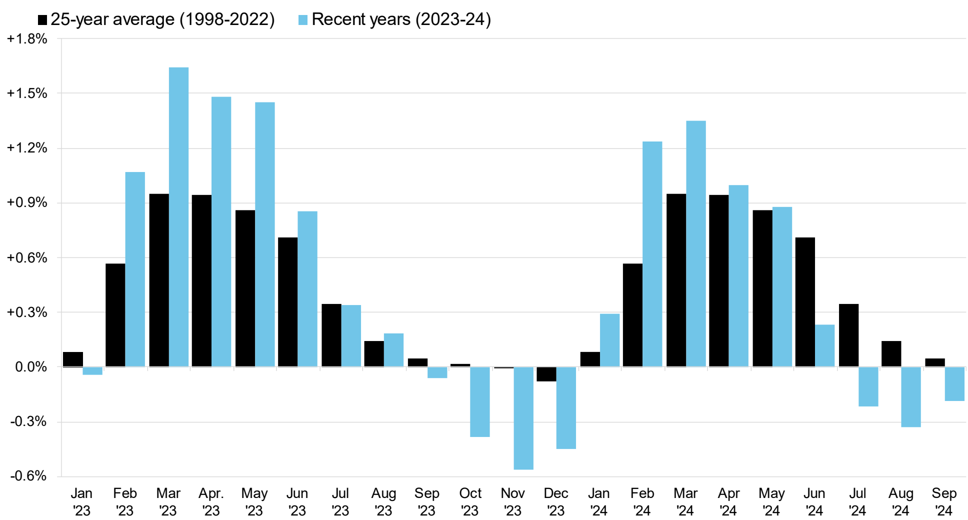
ICE Home Price Index (HPI)



Source: ICE Home Price Index (HPI)

1-month change in home prices

(ICE Home Price Index, NSA)

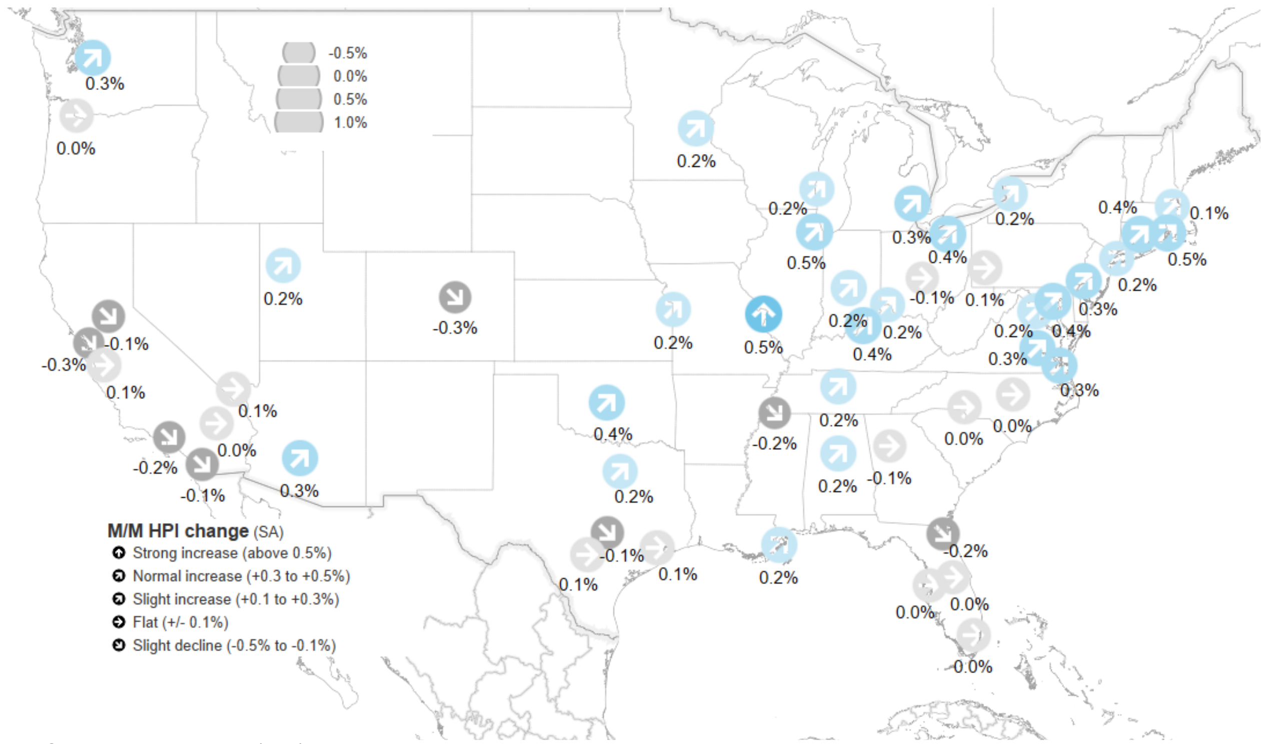


Source: ICE Home Price Index (HPI)

Interest rates, lending and housing market update

- The strongest home price growth continues to be seen in the Midwest and Northeast, but has slowed to more modest levels in recent months
- St. Louis topped all markets in September, with prices rising by 0.48% in the month, equivalent to an annualized growth rate of 6.1%
- That is the lowest ceiling for annual growth among major markets in nearly two years, as even the hottest markets have come back down to earth in terms of monthly home price gains
- Seasonally adjusted gains slowed across much of Florida, California, and the Northeast in September
- Prices declined in 7 of Florida's 9 largest markets on a seasonally adjusted basis in September; a majority of California's major markets also saw prices ease, especially San Francisco and Los Angeles
- While a handful of markets saw meaningful price declines in September (North Port and Cape Coral, Fla., San Francisco and Denver), price softening was relatively modest in most markets

One-month home price growth (seasonally adjusted)



Source: ICE Home Price Index (HPI)
September 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	St. Louis, MO	**+0.51%**	+5.4%	▲ +6.1%
2	Chicago, IL	**+0.48%**	+6.4%	▼ +5.7%
3	Providence, RI	**+0.46%**	+8.5%	▼ +5.5%
4	Baltimore, MD	**+0.42%**	+4.7%	▲ +5.0%
5	Hartford, CT	**+0.42%**	+8.8%	▼ +5.0%
6	Louisville, KY	**+0.40%**	+5.5%	▼ +4.8%
7	Cleveland, OH	**+0.36%**	+6.9%	▼ +4.3%
8	Oklahoma City, OK	**+0.35%**	+2.7%	▲ +4.2%
9	Seattle, WA	**+0.33%**	+4.2%	▼ +4.0%
10	Philadelphia, PA	**+0.33%**	+5.9%	▼ +3.9%
11	Phoenix, AZ	**+0.32%**	+0.6%	▲ +3.9%
12	Virginia Beach, VA	**+0.31%**	+4.5%	▼ +3.7%
13	Richmond, VA	**+0.31%**	+4.5%	▼ +3.7%
14	Detroit, MI	**+0.31%**	+5.4%	▼ +3.7%
15	Nashville, TN	**+0.23%**	+2.5%	▲ +2.8%

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

Lowest home price growth rates

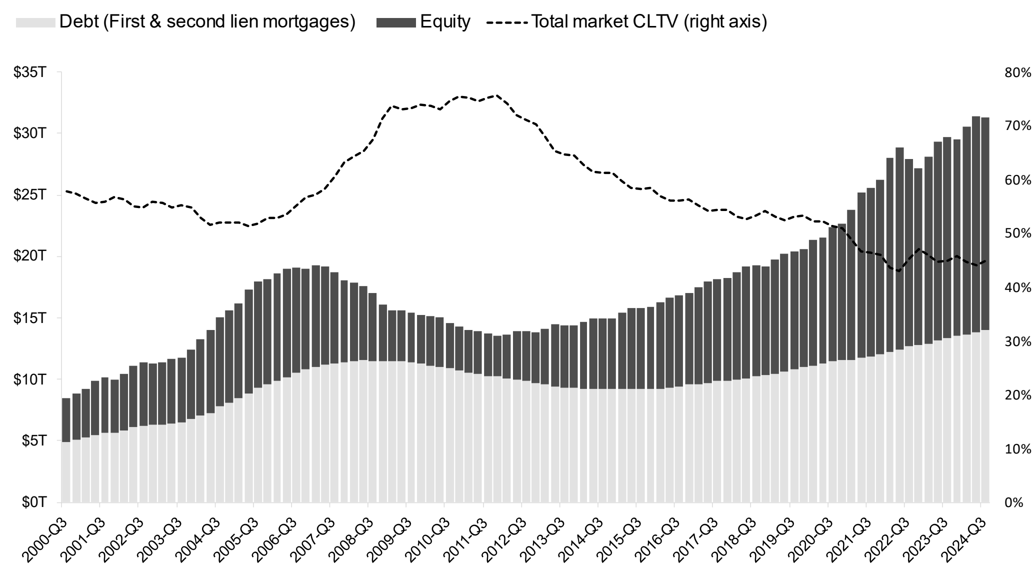
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
36	Portland, OR	**-0.00%**	+0.3%	▼ -0.0%
37	Tampa, FL	**-0.01%**	-1.4%	▲ -0.2%
38	Orlando, FL	**-0.03%**	+0.4%	▼ -0.3%
39	Riverside, CA	**-0.03%**	+3.1%	▼ -0.3%
40	Charlotte, NC	**-0.03%**	+2.2%	▼ -0.4%
41	Atlanta, GA	**-0.09%**	+1.3%	▼ -1.1%
42	Columbus, OH	**-0.09%**	+3.6%	▼ -1.1%
43	Sacramento, CA	**-0.11%**	+1.4%	▼ -1.3%
44	Austin, TX	**-0.11%**	-2.8%	▲ -1.3%
45	San Diego, CA	**-0.11%**	+3.1%	▼ -1.4%
46	Jacksonville, FL	**-0.19%**	-0.8%	▼ -2.3%
47	Los Angeles, CA	**-0.21%**	+3.1%	▼ -2.6%
48	Memphis, TN	**-0.23%**	-1.7%	▼ -2.7%
49	Denver, CO	**-0.27%**	-0.4%	▼ -3.2%
50	San Francisco, CA	**-0.31%**	-0.1%	▼ -3.8%

Equity utilization

This month, we look at the most recent quarterly equity numbers, including an update on tappable equity, equity utilization, and the potential for equity lending. This information comes from ICE, the McDash loan-level mortgage performance database and other public and proprietary data sets.

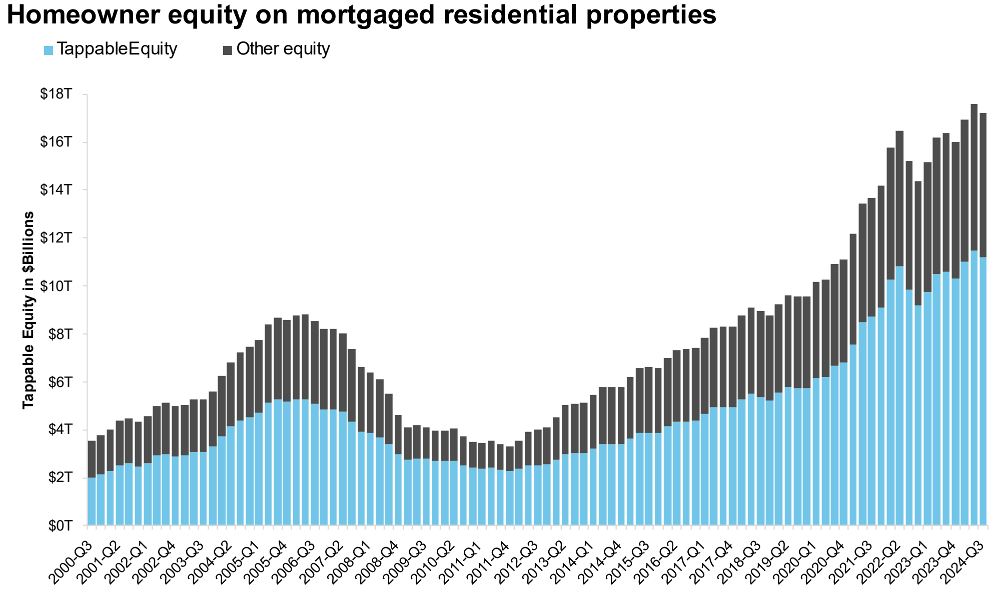
- U.S. mortgage holders are sitting on $17.2T in equity as of Q3 2024, including $11.2T in tappable equity that could be borrowed against while still maintaining a 20% equity stake in their homes
- While mortgage holder equity is down seasonally from Q2, it is still up 5.3% from the same time last year, with tappable equity rising by 5.6% over that span
- Equity growth has begun to moderate along with broader home prices in recent months, but that's still the largest volume of equity we've seen on record, adjusting for seasonality
- The average homeowner now has $319K of equity in their home, of which $207K could be borrowed against while still maintaining a 20% equity cushion

Debt vs. equity levels on mortgaged residential properties



Source: ICE McDash +Property

Homeowner equity on mortgaged residential properties



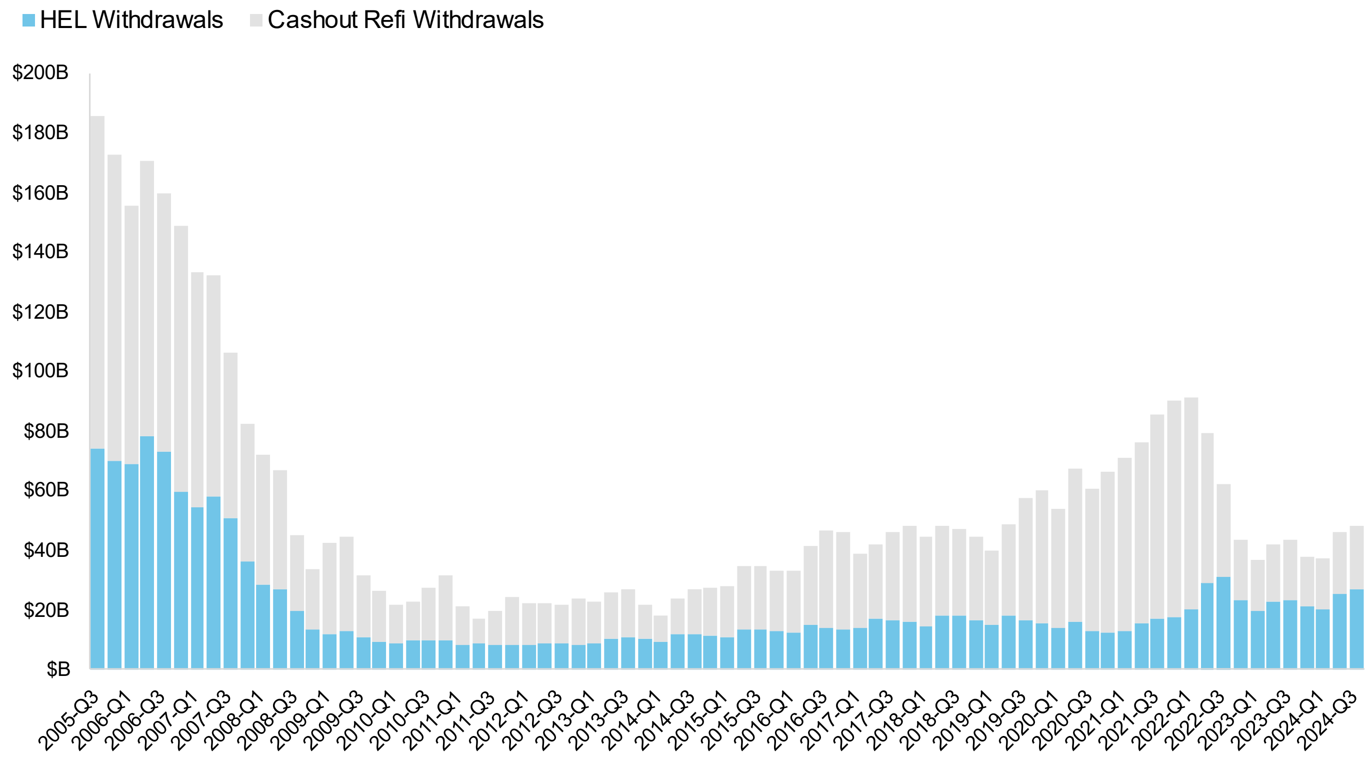
Source: ICE McDash +Property

Tappable equity is equity that can be withdrawn while still maintaining at least a 20% equity cushion in the property

Equity utilization

- The combination of growing equity and easing rates in Q3 led to a modest increase in overall equity withdrawal activity
- U.S. mortgage holders withdrew $48B of home equity in the third quarter – the largest such withdrawal volume in the two years since the Fed initiated their latest tightening cycle
- That includes $27B withdrawn via second lien home equity products, and $21B withdrawn via cash-out refinance, with both forms of equity withdrawals hitting individual two-year highs in Q3 as well
- Q3 equity withdrawals equated to 0.42% of all tappable equity available for mortgage holders to borrow against, well below the 0.92% average extraction rate seen in the decade leading up to the latest round of Fed rate increases

Equity withdrawals on mortgaged properties

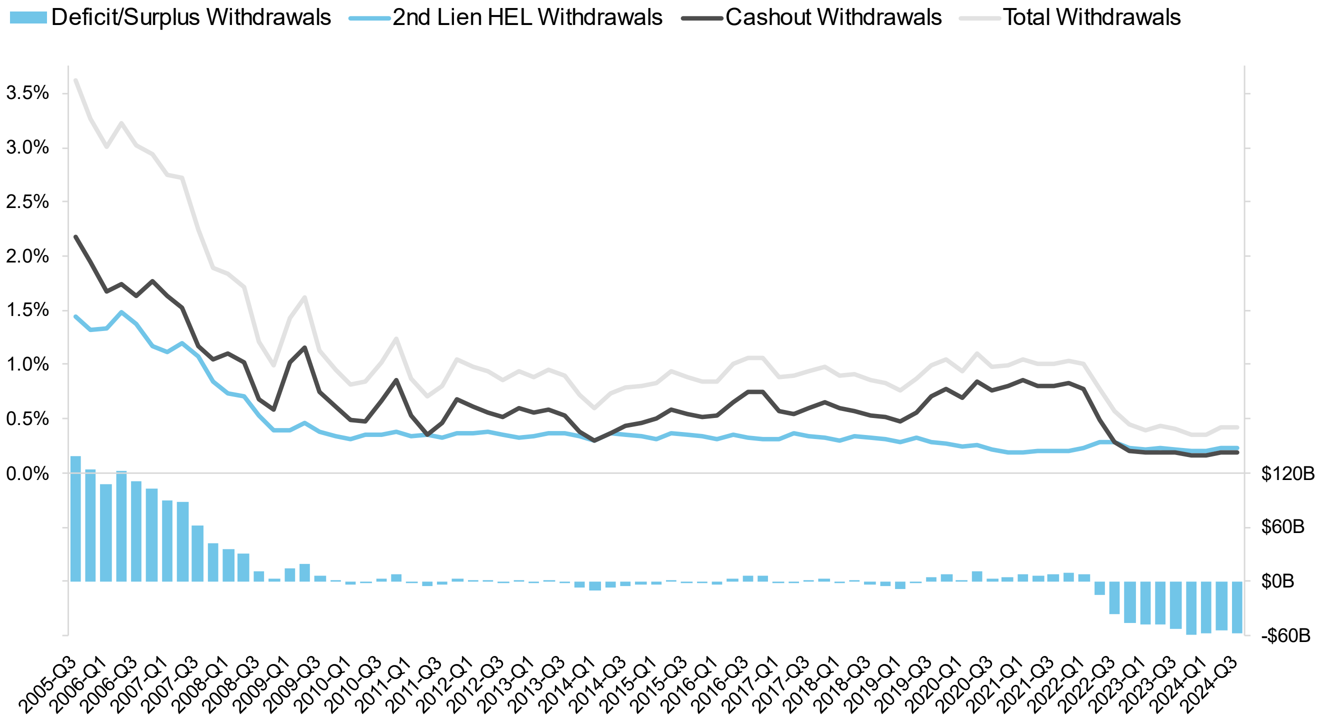


Source: ICE McDash +Property

Equity utilization

- While homeowners remain historically reluctant to borrow against their home equity, shifting Fed policy in coming quarters could begin to move that needle
- Borrowers have been withdrawing equity at less than half the 10-year average extraction rate, with second lien products 26% below typical levels and cash-outs 69% below the norm
- The past 10 quarters have seen half the equity extraction to be expected in a ‘normal’ market, meaning $476B has gone untapped and not flowed back through the broader economy

Equity withdrawn as % of tappable equity available



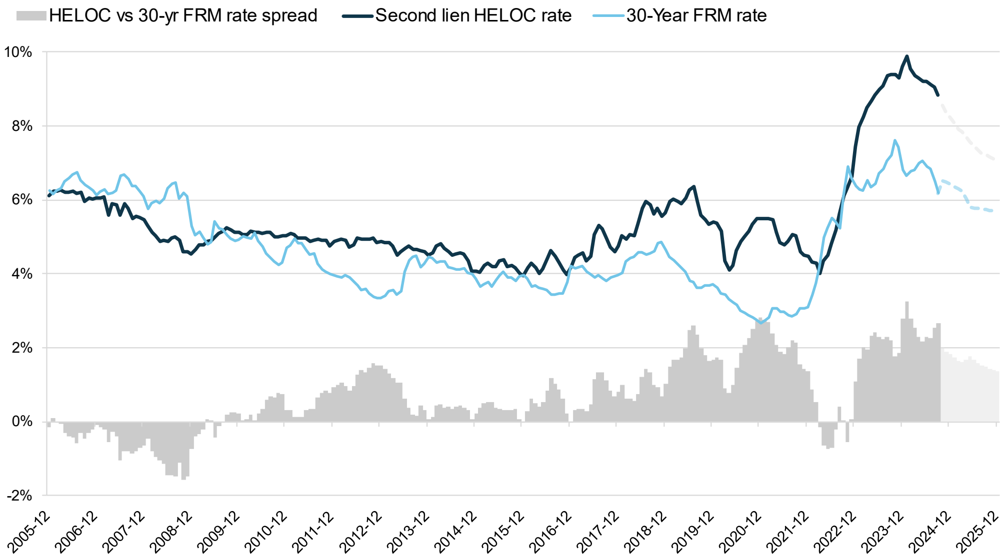
Source: ICE McDash +Property

Deficit/surplus withdrawal is the difference in $ between the expected withdrawal and the actual withdrawal based on current tappable equity levels and long run average withdrawal rates

Mortgage payment and property insurance trends

- In recent quarters, introductory rates on HELOCs have topped 9.5%, more than doubling the $167 March 2022 monthly interest-only payment needed for a $50K withdrawal to a high of $413 in January 2024
- Recent Federal Reserve cuts to short-term interest rates – more directly tied to HELOC than 30-year mortgage offerings – have already made equity withdrawals modestly more affordable and attractive
- If both market expectations for an additional ~1.5 pp in additional Fed cuts and current spreads hold true, we could see HELOC rate offerings in the low 7% range by the end of 2025
- That would drop the monthly payment needed to withdraw $50K in equity back down below $300; still notably higher than the historical average, but more than 25% below recent highs

HELOC vs 30-year mortgage interest rates

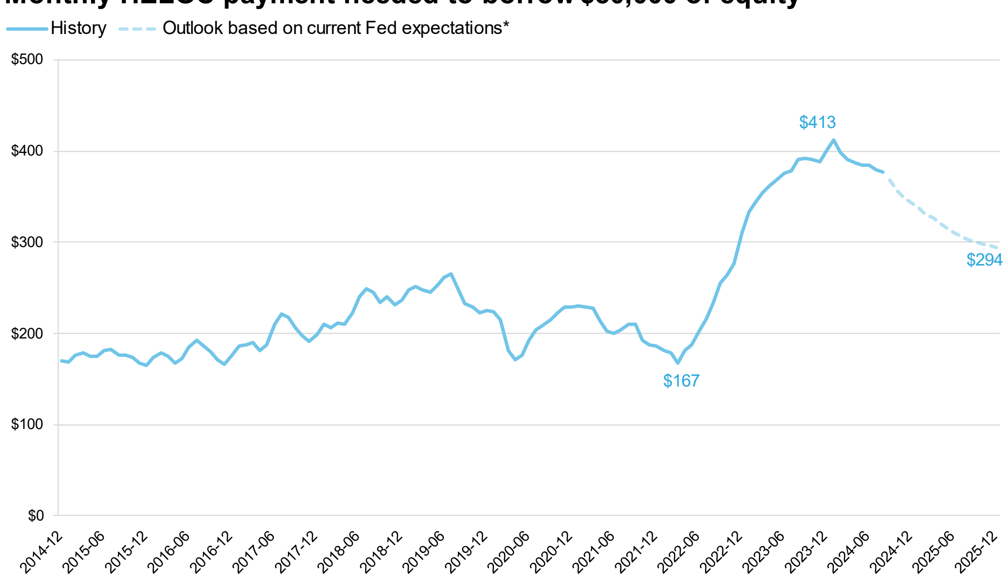


Source: ICE McDash Home Equity, Freddie Mac PMMS, 30C-ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures, MBA, FNMA, EconForecasting.com

30-Year fixed mortgage rate outlook is based on a combination of ICE Futures data as of Oct. 22, along with the latest MBA and Fannie Mae composite 30-year rate forecast.

Second lien HELOC rate outlook is based on the EconForecasting.com Fed funds rate forecast as of Oct. 23, holding the current Fed funds to Prime and Prime to second lien HELOC rate spreads constant over time.

Monthly HELOC payment needed to borrow $50,000 of equity



Source: ICE McDash Home Equity

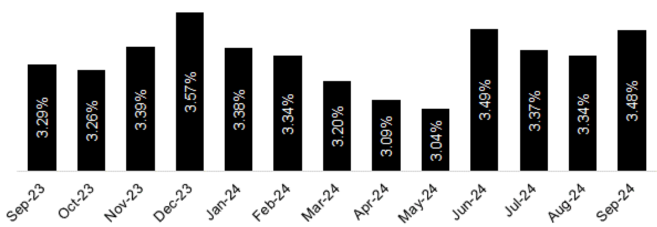
Appendix

Summary statistics
September 30, 2024

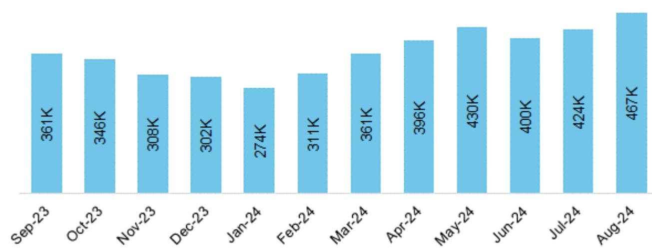
	Sep-24	Monthly	YTD	Yearly
Delinquencies	3.48%	4.30%	2.97%	5.74%
Foreclosure	0.35%	0.33%	-15.37%	-13.94%
Foreclosure Starts	25,900	-5.47%	-24.27%	1.97%
Seriously Delinquent (90+) or in Foreclosure	1.23%	4.15%	-4.95%	-2.53%
New Originations (data as of Aug-24)	467K	10.10%	54.57%	10.99%

	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Delinquencies	3.48%	3.34%	3.37%	3.49%	3.04%	3.09%	3.20%	3.34%	3.38%	3.57%	3.39%	3.26%	3.29%
Foreclosure	0.35%	0.35%	0.35%	0.35%	0.36%	0.37%	0.38%	0.40%	0.41%	0.40%	0.41%	0.41%	0.40%
Foreclosure Starts	25,900	27,400	30,000	22,700	24,200	25,800	26,000	24,700	34,200	23,900	29,100	33,100	25,400
Seriously Delinquent (90+) or in Foreclosure	1.23%	1.18%	1.16%	1.15%	1.12%	1.15%	1.20%	1.25%	1.29%	1.29%	1.27%	1.25%	1.26%
New Originations		467K	424K	400K	430K	396K	361K	311K	274K	302K	308K	346K	361K

Total delinquencies



New originations



Non-current loans by state

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.5%	0.3%	3.8%	3.6%
LA *	7.4%	0.9%	8.3%	12.3%
MS	7.7%	0.5%	8.2%	3.6%
AL	5.6%	0.3%	5.8%	3.5%
IN *	5.0%	0.5%	5.5%	6.5%
WV	4.9%	0.4%	5.3%	6.1%
AR	4.9%	0.3%	5.3%	5.8%
TX	4.7%	0.3%	5.0%	8.4%
GA	4.7%	0.3%	5.0%	7.7%
PA *	4.3%	0.6%	4.9%	-2.9%
OH *	4.3%	0.5%	4.8%	2.1%
OK *	4.3%	0.5%	4.8%	1.9%
DE *	4.2%	0.4%	4.7%	2.5%
IL *	4.1%	0.6%	4.7%	2.8%
MD *	4.2%	0.4%	4.6%	3.7%
SC *	4.2%	0.4%	4.5%	8.8%
KY *	3.9%	0.5%	4.3%	0.9%
FL *	3.8%	0.4%	4.2%	8.1%

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.5%	0.3%	3.8%	3.6%
IA *	3.7%	0.4%	4.2%	6.3%
NY *	2.9%	1.0%	3.9%	-9.4%
MI	3.7%	0.2%	3.9%	3.6%
MO	3.7%	0.2%	3.9%	1.4%
TN	3.7%	0.2%	3.9%	9.2%
CT *	3.4%	0.4%	3.8%	-1.7%
KS *	3.5%	0.3%	3.8%	1.0%
WI *	3.4%	0.4%	3.7%	-0.1%
NJ *	3.2%	0.4%	3.7%	-0.2%
NC	3.4%	0.2%	3.6%	7.9%
RI	3.3%	0.3%	3.6%	-2.5%
ME *	2.9%	0.6%	3.5%	3.3%
NE *	3.3%	0.2%	3.5%	3.5%
VA	3.2%	0.2%	3.5%	4.0%
NM *	3.0%	0.4%	3.4%	0.5%
MN	3.1%	0.2%	3.3%	6.8%
SD *	2.8%	0.3%	3.2%	3.7%

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.5%	0.3%	3.8%	3.6%
VT *	2.6%	0.5%	3.1%	-3.7%
AZ	3.0%	0.1%	3.1%	14.9%
MA	2.7%	0.3%	3.0%	0.1%
ND *	2.5%	0.4%	3.0%	-0.2%
NV	2.7%	0.2%	3.0%	0.6%
AK	2.7%	0.2%	2.9%	-1.5%
WY	2.7%	0.2%	2.9%	5.6%
UT	2.7%	0.2%	2.8%	1.6%
NH	2.7%	0.2%	2.8%	2.5%
DC	2.1%	0.7%	2.8%	2.3%
HI *	1.8%	0.6%	2.4%	-17.4%
CA	2.0%	0.2%	2.2%	2.2%
OR	2.0%	0.2%	2.2%	0.9%
ID	2.0%	0.1%	2.1%	0.5%
CO	2.0%	0.1%	2.1%	7.4%
MT	1.9%	0.2%	2.1%	1.0%
WA	1.9%	0.2%	2.1%	2.3%

***Indicates Judicial State**

Appendix

Loan counts and average days delinquent

September 30, 2024

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	793,000	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%
9/30/2024	54,036,000	1,059,000	346,000	476,000	188,000	2,068,000	25,900	5,300	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%

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
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%
9/30/2024	54,036,000	1,059,000	346,000	476,000	188,000	2,068,000	25,900	5,300	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%

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.

Disclosures

You can reach us by email at
mortgage.monitor@ice.com

Mortgage Monitor disclosures