Mortgage Monitor report

February 2025

Contents

Overview – February 2025

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 December. We examine the continuing slow annual growth in mortgage delinquencies in recent months, breaking out trends by region as well as investor type.

This month we cross-reference McDash property level mortgage and insurance data with ICE Climate and ICE municipal bond reference and geospatial data to quantify the financial impacts of the California wildfires on households and the communities that rely on that tax base to repay municipal debt.

We examine recent interest rate trends, how ICE 30-Year Rate Lock Futures indices have shifted in recent weeks, and how those 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.

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

While the share of homeowners past due on mortgage payments remains low by historical standards, we expect mortgage performance to become a growing topic of conversation in 2025, especially among FHA and VA mortgages

-2 bps

Delinquency rate

The number of borrowers a single payment past due decreased by 41K

Loans 90+ days past due hit a 22-month high, but remain historically low

+50.37%

Foreclosure starts

December starts hit an 11-month high but remain below pre-pandemic levels

The number of loans in active foreclosure is still 32% below pre-pandemic levels

-9.8%

Prepayment activity

Single-month mortality fell 7 bps to 0.57%

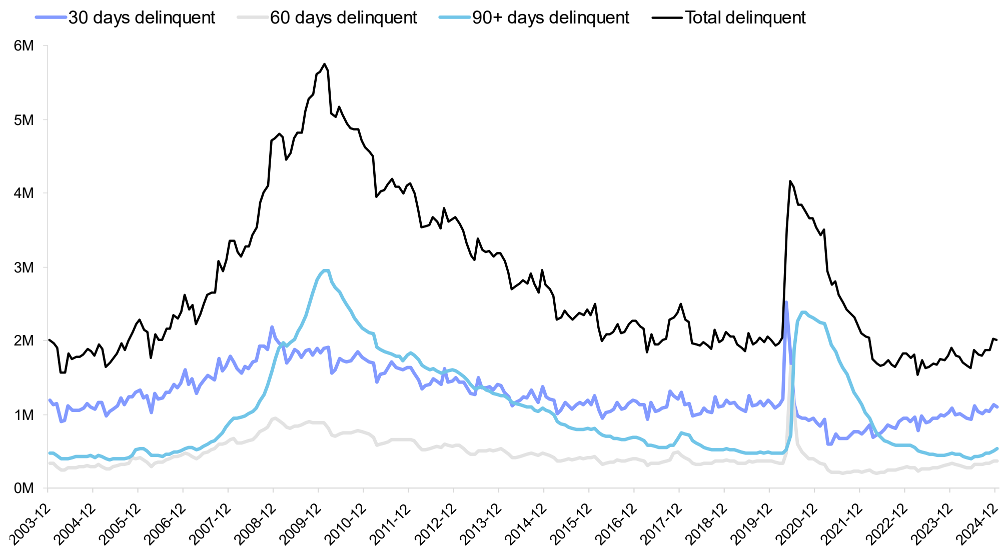
Prepayment activity remained up +47.2% from last December

2024 mortgage performance review

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 the past year, including a breakdown of recent delinquency numbers, foreclosure statistics and prepayment trends.

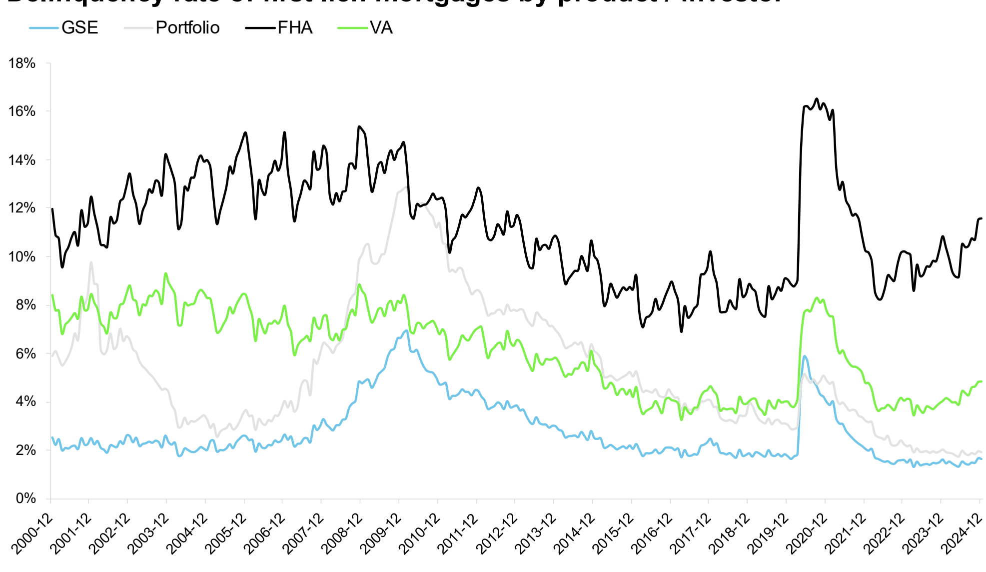
- While the share of homeowners past due on mortgage payments trended modestly higher in the second half of 2024, performance remains strong by historical standards
- The national delinquency rate rose 14 basis points (bps) in 2024 but remained 22 bps below its pandemic entry point
- Performance remains strong among GSE and portfolio-held mortgages, with delinquencies among portfolio held mortgages down 11 bps from last year and 1.1 percentage points below where we entered 2020
- FHA delinquencies, on the other hand, have increased sharply, rising 74 bps in 2024, and are now 2.5 percentage points above where they were just prior to the global pandemic
- VA delinquencies have also been on the rise, up 80 bps in 2024 and 83 bps from the beginning of 2020
- With FHA and VA loan delinquencies likely to serve as canaries in the coal mine for mortgage performance in this cycle, we expect this to become a growing topic of conversation in 2025

Mortgage delinquencies by severity



Source: ICE McDash

Delinquency rate of first lien mortgages by product / investor

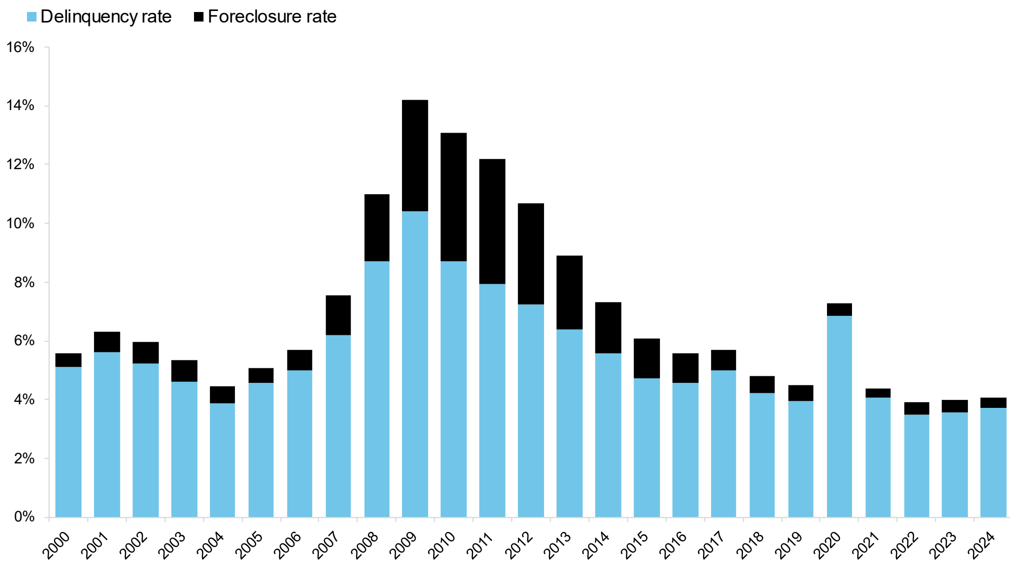


Source: ICE McDash

2024 mortgage performance review

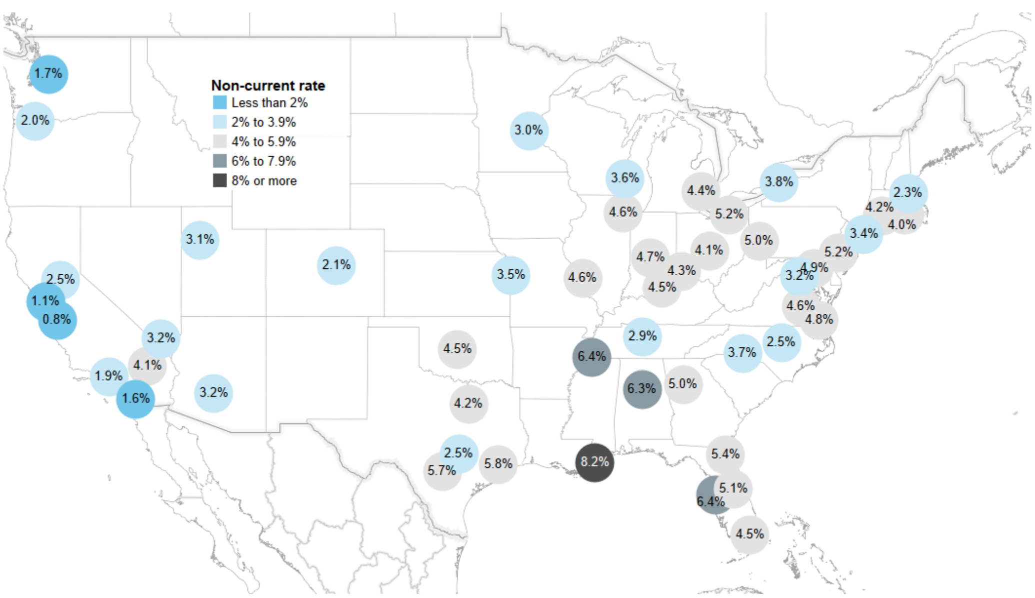
- All in, we closed 2024 with 2.2M non-current mortgages (those either delinquent or in active foreclosure) representing a modest increase from the 2.12M present at the start of the year
- 0.35% of mortgages were in active foreclosure at the end of 2024, the lowest year-end level of any year outside of the 2021 moratoria dating back to 2000
- There were 192K loans in active foreclosure at the end of December, according to ICE McDash loan performance data, down from 212K at the same time last year
- 4.1% of mortgages were non-current in December, the third-lowest month on record going back to 2000 – only 3.8% higher than the trough in 2022 and still down -9.6% from pre-pandemic levels
- Non-current rates are highest in the South, with New Orleans topping the list at 8.2%, followed by markets still reeling from hurricanes Helene and Milton, as well as several Midwest markets
- Non-current rates are lowest in the West, anchored by San Jose where fewer than 1% of borrowers are past due on mortgage payments – less than a quarter of the national average of 4.1%
- A smattering of Florida markets, as well as Minneapolis, New Orleans, Denver, Detroit and Phoenix have seen non-current rates climb above 2019 levels, but the vast majority remain below where they were heading into the pandemic

Non-current rate of first lien mortgages at year-end



Source: ICE McDash

Non-current rate as of December 2024 by market (CBSA)

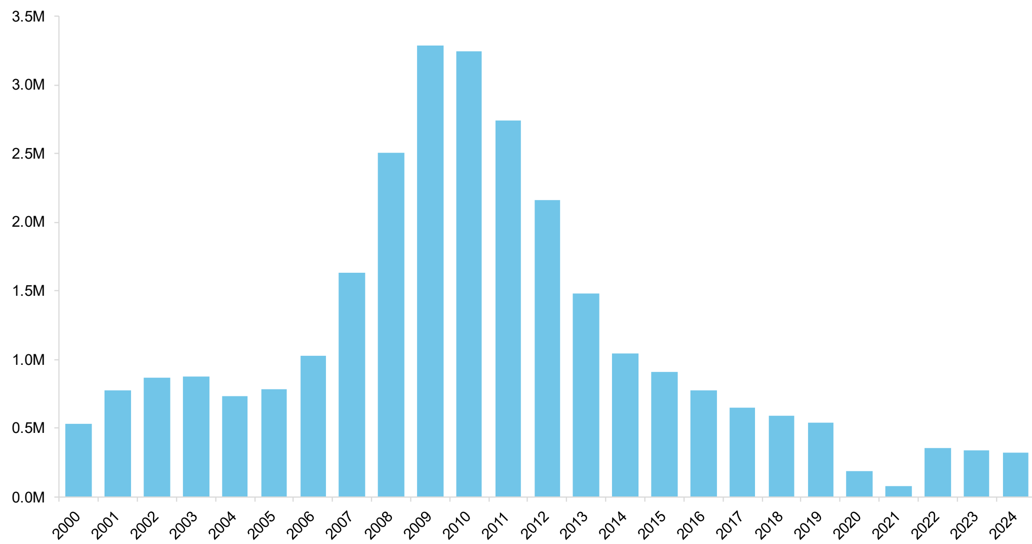


Source: ICE McDash

2024 mortgage performance review

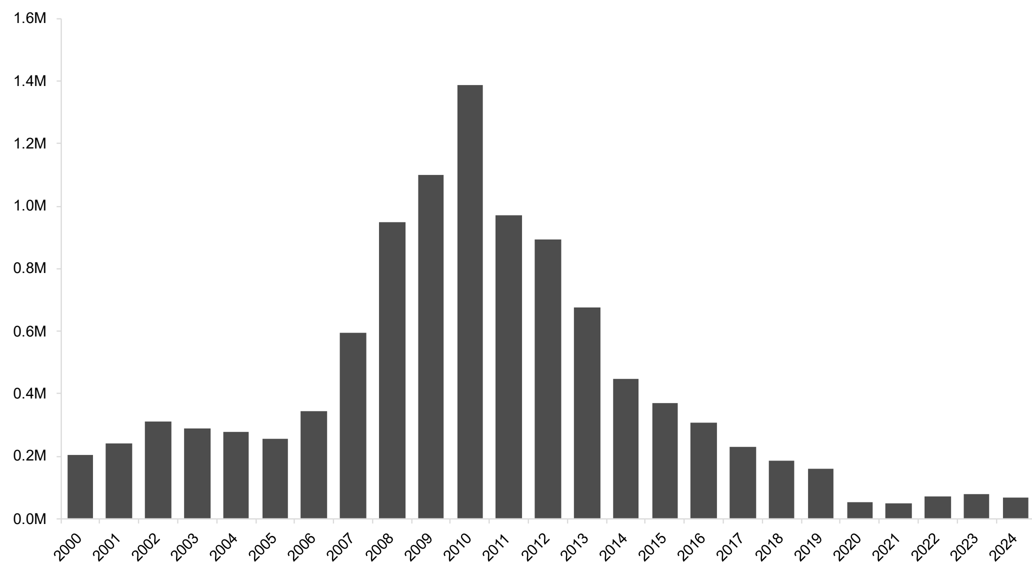
- Despite the gradual rise in mortgage delinquencies, foreclosure activity remains muted by the increased prevalence of forbearance and other loss mitigation efforts, along with the strong equity footing of mortgage holders in today's market
- An estimated 321K loans entered foreclosure in 2024, the lowest such volume in any year on record dating back to 2000 – outside of the 2020 and 2021 moratoria
- 69K foreclosure completions in 2024 also set a record low for sales outside of the 2020-2021 moratoria
- That said, rising delinquencies warrant a continued eye on foreclosure volumes as we make our way through 2025

Foreclosure starts



Source: ICE McDash

Foreclosure sales

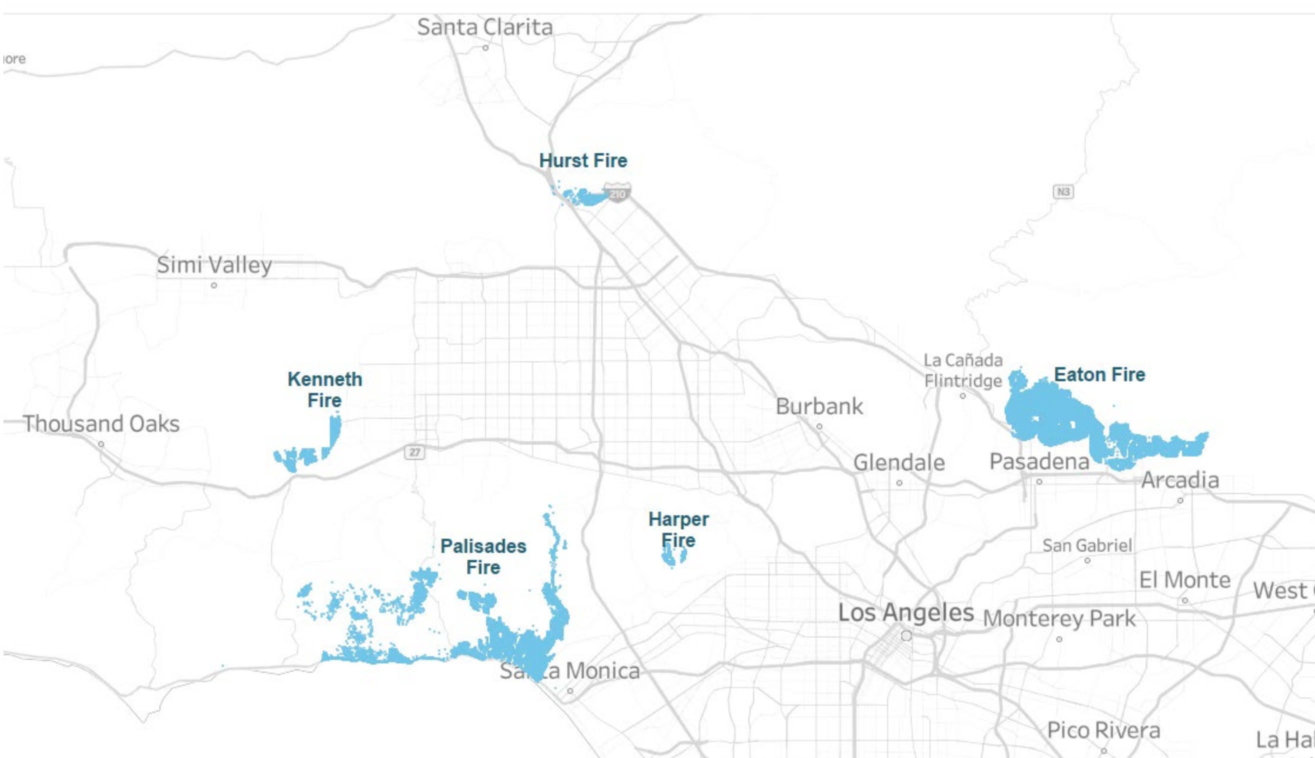


Source: ICE McDash

California wildfires

This month, we look at the Palisades and Eaton wildfires, the single-family homes in their paths, and the downstream effects for lenders, investors and insurance companies. We also offer an early look at the impacts on the debt of the communities relying on the tax base those households provide. This information comes from the ICE McDash loan-level mortgage database, ICE Climate, ICE Valuation Analytics, ICE Property Records, ICE McDash +Insurance, and ICE municipal bond reference and geospatial data, as well as public records.

- More than 17,000 single family homes and condos were in the direct path of the recent Palisades and Eaton wildfires, with underlying values exceeding $45B, according to ICE Automated Valuation Model (AVM) data
- While roughly two-thirds of that value is tied to land, according to tax assessment data, one-third is tied to structures – many of which were severely damaged or destroyed by the recent fires
- More than 13,000 (>70% of) homes in the path of the recent fires have an active mortgage, with aggregate outstanding debt of roughly $11B
- More than 6 in 10 affected mortgages are portfolio-held loans, with Government Sponsored Enterprise (GSE) mortgages (Fannie Mae and Freddie Mac) accounting for another one-third, according to ICE mortgage performance data
- Government National Mortgage Association (GNMA) and private labeled securitizations had more limited exposure
- Los Angeles was already struggling with the worst affordability challenges of any major U.S. market prior to the fires; it currently requires 67% of the median household income to purchase the median-priced home, well above the 36% historical average for the market
- Purchasing the average priced LA home today, while putting 20% down, requires a $5,524 monthly principal and interest payment
- Using historical standards, that would require a household income of at least $184K – roughly double the current median household income for the greater Los Angeles area
- The number of homes available for purchase in Los Angeles remains 21% short of its pre-pandemic average, creating challenges in finding alternative housing for those whose homes have been destroyed



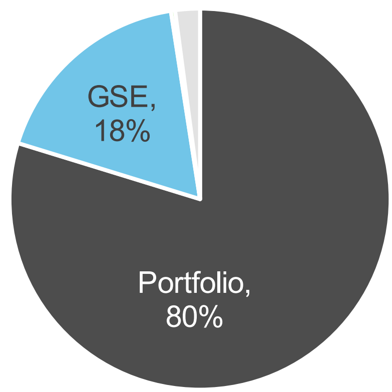
Source: ICE Climate

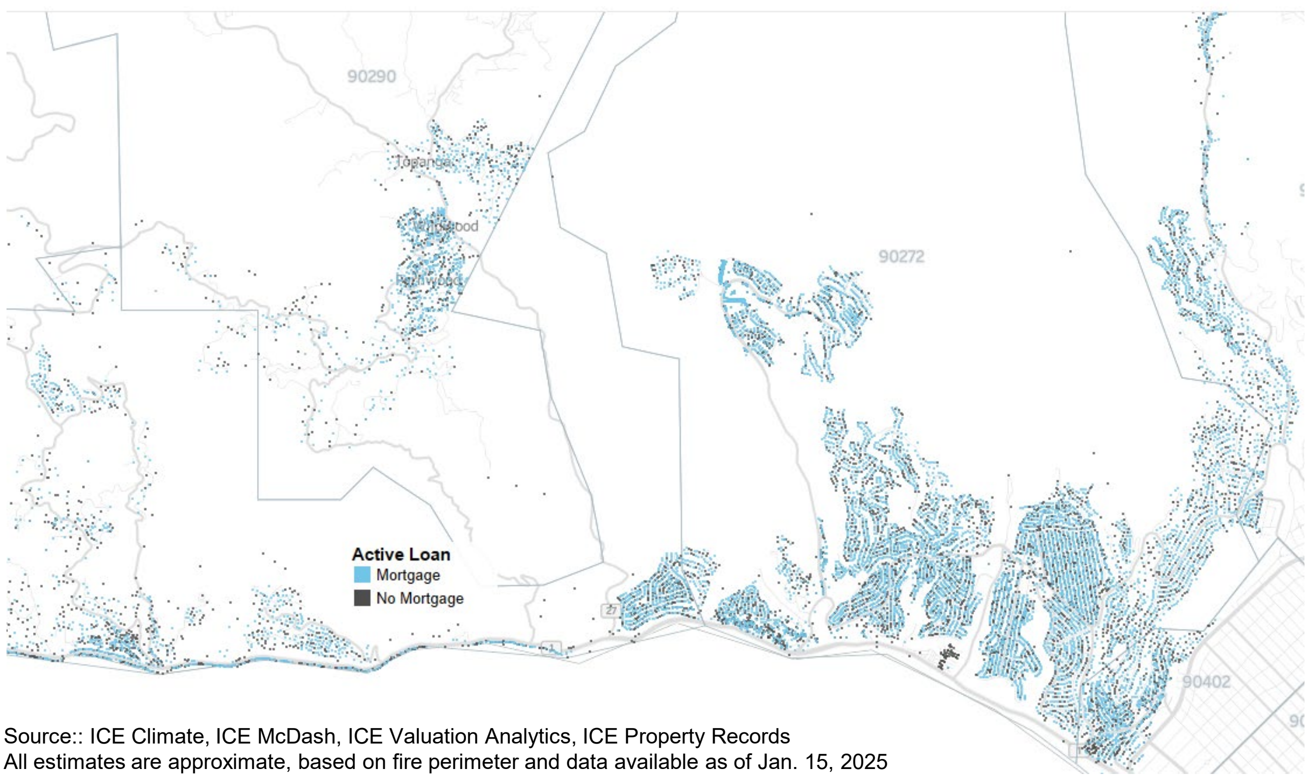
California wildfires – Palisades

- The average single-family residence within the Palisades wildfire perimeter is valued at $3.6M, according to ICE Automated Valuation Models
- Due to the unique nature of the area, 80% of mortgages on affected properties are portfolio loans
- Unlike securitized loans, which are sold into the secondary market, portfolio loans can create exposure for lenders and investors that specialize in high-net-worth individuals
- 18% of mortgages affected by the Palisades fire are in GSE securities, with a minimal share of FHA or VA mortgages
- The average cost per $1000 of property insurance among single family mortgaged homes in the affected zip codes tracked by our McDash database is $3.50, well below the national average of ~$5 per $1,000 in coverage nationally

Palisades	
SFRs in fire zone	9,200
Percent with mortgage	73%
SFRs with mortgage	6,700
Average AVM value	$3.6M
Structure share of assessed	32%
Average CLTV	32%
Avg. insurance cost per $1K coverage	$3.50

Investor mix	
Portfolio	80%
GSE	18%
GNMA	0%
Private	2%





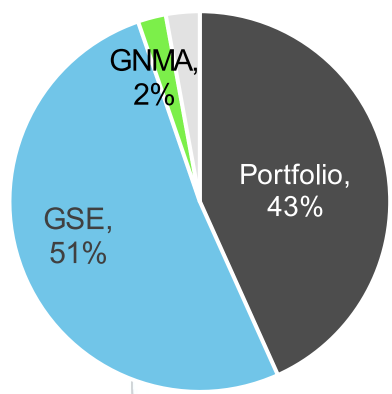
Source:: ICE Climate, ICE McDash, ICE Valuation Analytics, ICE Property Records
All estimates are approximate, based on fire perimeter and data available as of Jan. 15, 2025

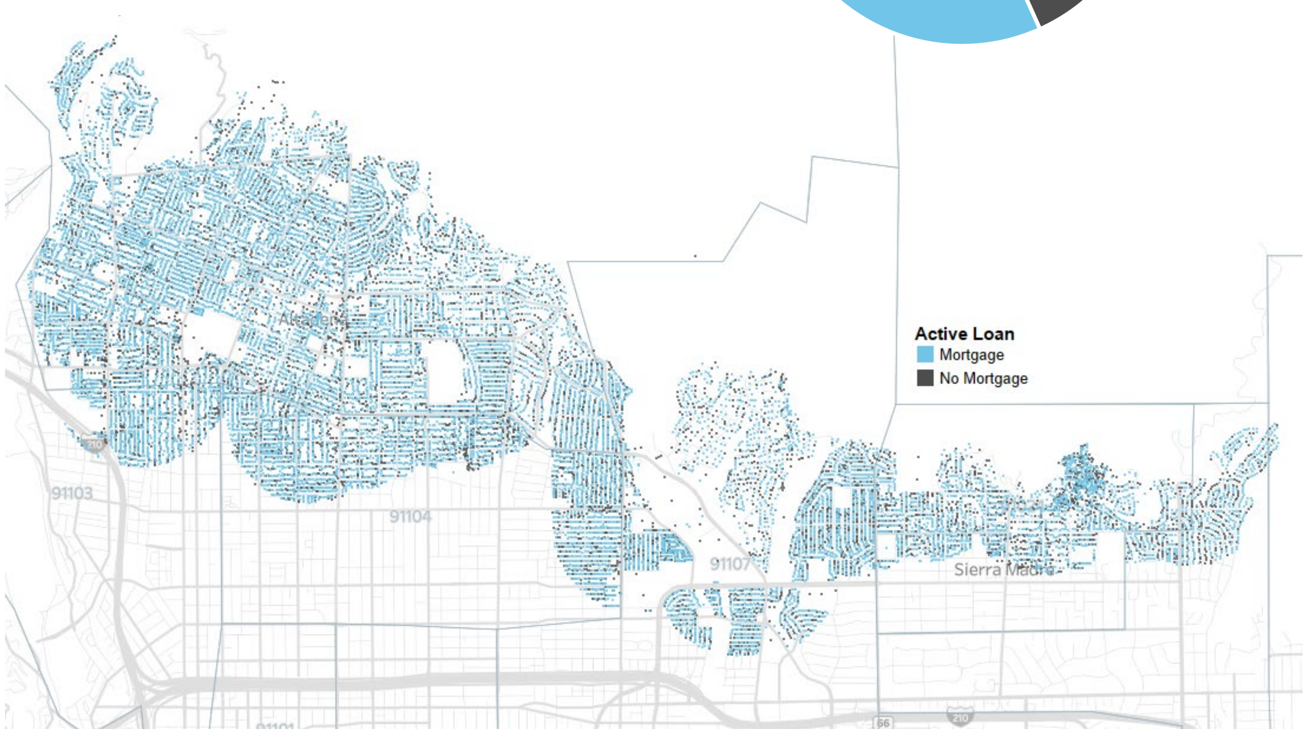
California wildfires – Eaton

- The average single-family residence within the Eaton wildfire perimeter is valued at ~$1.45M according to ICE AVM data
- While roughly 40% of mortgages in this area are portfolio-held loans there is more GSE exposure, with roughly half of mortgages in the area held in GSE securities
- Similar to Pacific Palisades, only a small share of mortgages in Altadena are included in GNMA securities
- Average cost per $1,000 in property insurance coverage among single family mortgaged homes in affected zip codes tracked by our McDash database is $3.40
- 90% of the single-family residences in the Eaton Fire zone were built prior to 1980, compared to 72% for Palisades

Eaton	
SFRs in fire zone	8,700
Percent with mortgage	81%
SFRs with mortgage	7,000
Average AVM value	$1.5M
Structure share of assessed	34%
Average CLTV	33%
Avg. insurance cost per $1K coverage	$3.40

Investor mix	
Portfolio	43%
GSE	51%
GNMA	2%
Private	3%



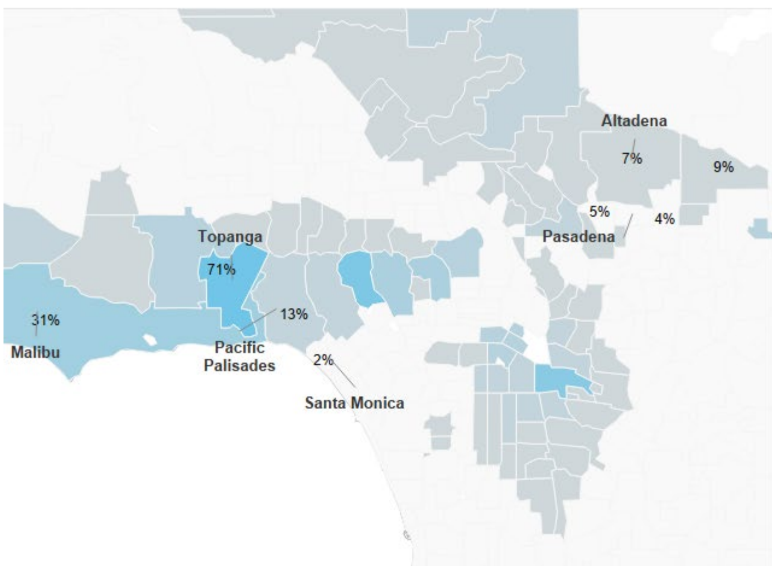


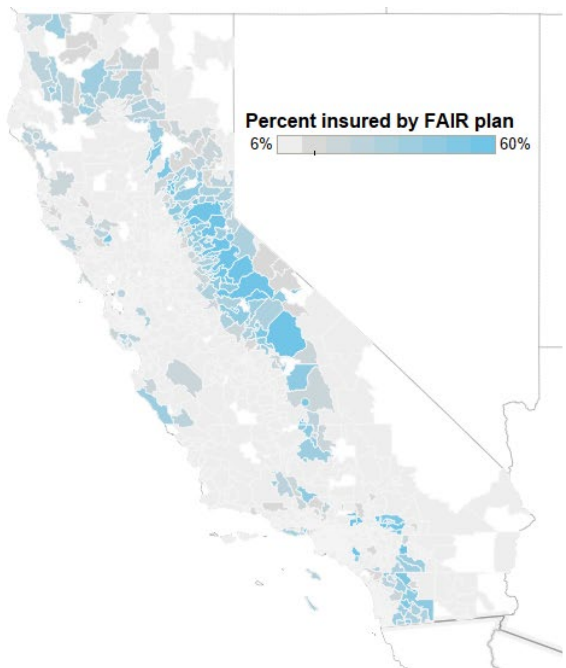
Source:: ICE Climate, ICE McDash, ICE Valuation Analytics, ICE Property Records
All estimates are approximate, based on fire perimeter and data available as of Jan. 15, 2025

California wildfires – FAIR

- California's FAIR plan is the second-largest residential insurer inside the Palisades and Eaton wildfire perimeters, covering ~13% of single-family homes, according to ICE mortgage performance data's property insurance add-on
- As private insurers have exited higher risk areas of California, the FAIR plan's market share has been rising, quite significantly in some higher risk areas
- Over the first 11 months of 2024, the FAIR plan's market share among mortgaged single-family residences rose by 21% from 6.8% to 8.2% and an even sharper +26% in the Los Angeles CBSA (from 2.8% to 3.5%)
- That market share grew from 7% to 13% in Pacific Palisades zip code 90272, and was as high as 71% in Topanga zip code 90290 located within the wildfire perimeters

California's FAIR plan is the second-largest insurer in fire areas





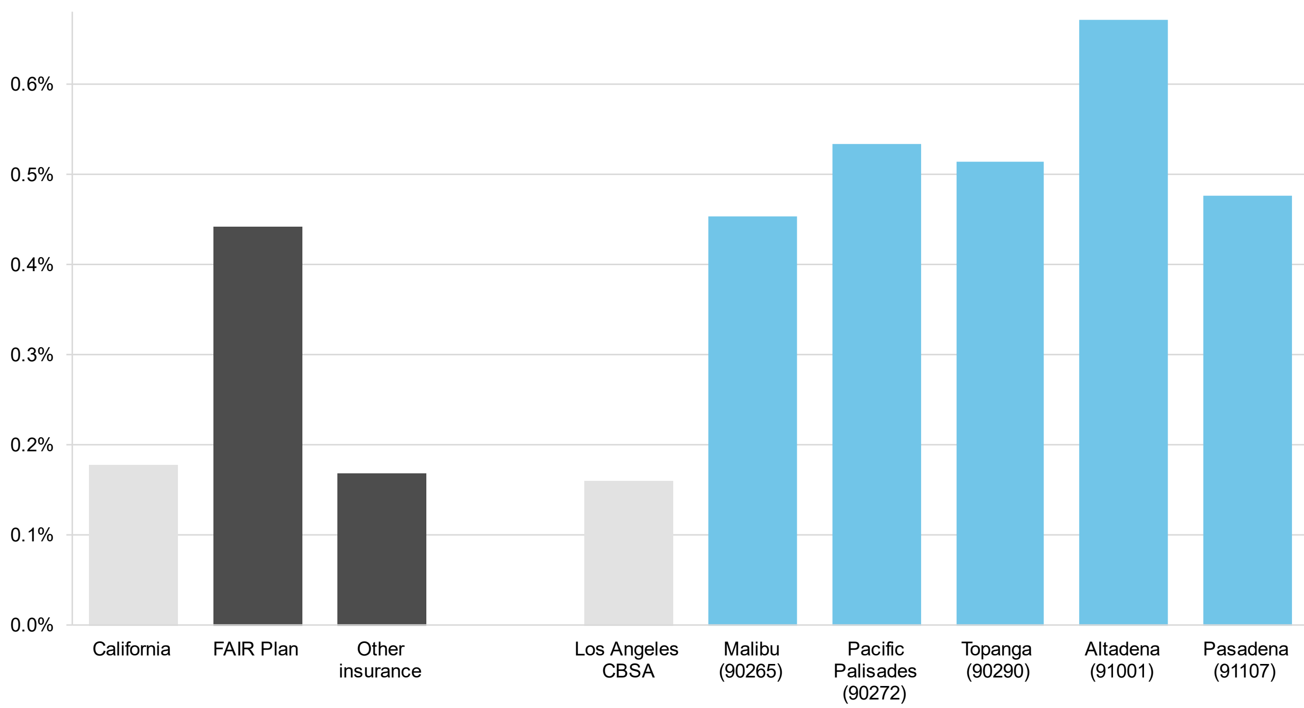
Covered by FAIR insurance plan			
City/ZIP	**2023-12**	**2024-11**	**Increase**
California	*6.8%*	*8.2%*	*+21%*
Los Angeles CBSA	*2.8%*	*3.5%*	*+26%*
Malibu (90265)	27%	31%	+15%
Pacific Palisades (90272)	7%	13%	+76%
Topanga (90290)	69%	71%	+3%
Altadena (91001)	5%	6%	+30%
Pasadena (91107)	3%	4%	+58%

Source: ICE Climate, ICE McDash +Insurance
Estimates as of Nov. 30, 2024, limited to single family residences (SFRs)
Value at risk reflects sum of expected annualized property loss due to wildfires under SSP 2-4.5 climate projections for 2030

California wildfires – FAIR

- An ICE analysis found a significant concentration of wildfire risk among homes insured by FAIR when compared against homes insured by other carriers
- ICE value at risk (VaR) climate metrics reflect the annualized percentage of property loss expected from various natural hazard events under different climate scenarios and time horizons
- For this analysis we looked at wildfire risk under the relatively conservative SSP 2-4.5 climate projections for 2030
- Applying ICE VaR metrics to mortgaged single-family homes in California, our analysis found that properties insured by the FAIR plan carry roughly 2.5x the annualized expected loss due to wildfires as those insured by other carriers in the state
- That same data found elevated wildfire risks within the Palisades and Eaton wildfire perimeters, with Altadena zip code 91001, for example, having an average annualized expected property loss due to wildfires roughly 4x higher than the broader Los Angeles market, and several other affected zip codes weighing in at more than 3x the region as a whole

Average value at risk (VaR) to wildfires per ICE Climate data



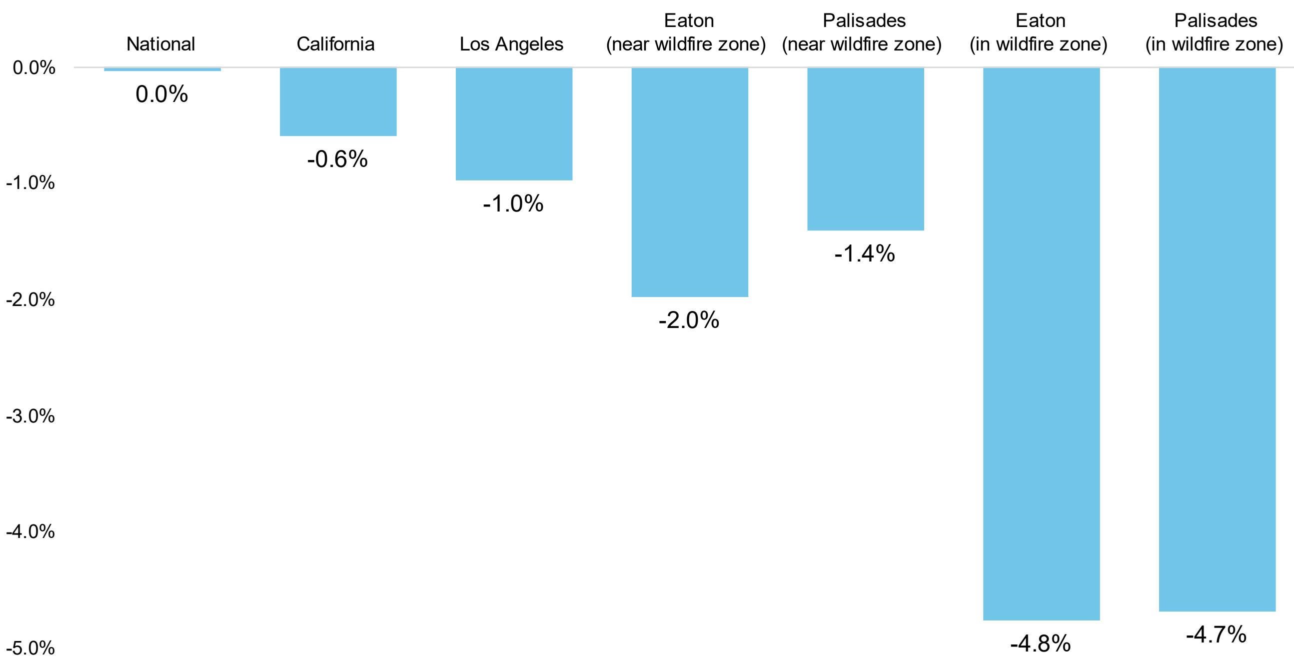
Source: ICE Climate, ICE McDash +Insurance
Estimates as of Nov. 30, 2024, limited to single family residences (SFRs)
Value at risk reflects sum of expected annualized property loss due to wildfires under SSP 2-4.5 climate projections for 2030

California wildfires – financial impacts

- ICE daily mortgage performance data is already beginning to show some of the financial challenges faced by homeowners affected by the recent wildfires
- Among mortgaged homes located within the Eaton and Palisades fire zones, nearly 5 percent fewer homeowners had made their January mortgage payment as of January 17th, compared with the prior month
- Keep in mind, the fires didn't start until Jan. 7, after a large share of mortgage payments had already been made, suggesting that a more representative view of the true impact may not be seen until February payments are due
- Some impacts are also being seen among homeowners living just outside the wildfire perimeters (within 800 meters).

California wildfires' impact on mortgage payment activity

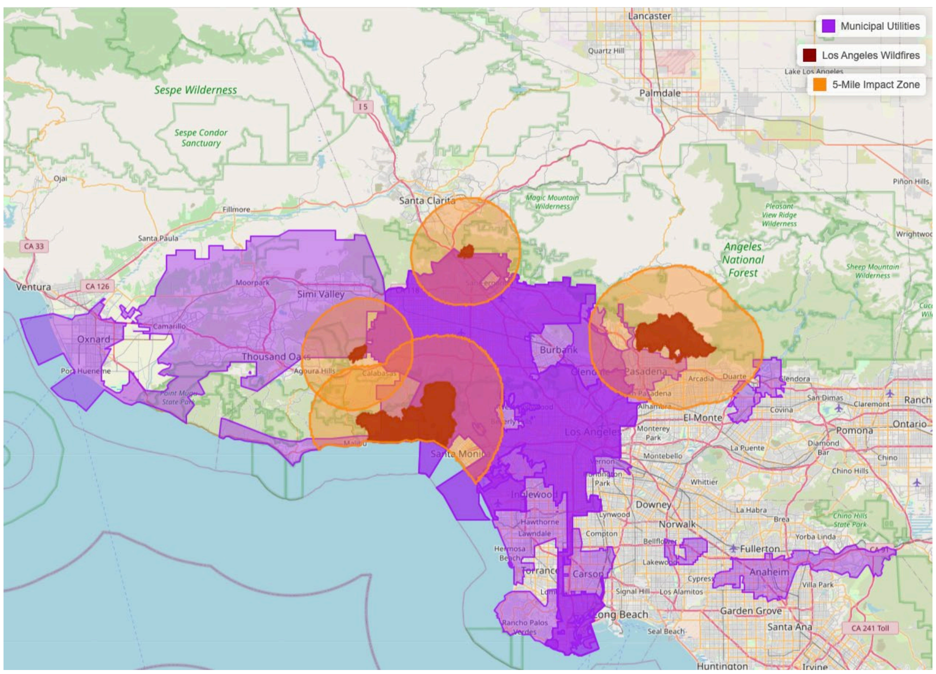
Change in % of mortgage payments received by the 17th day of the month
(January 2025 vs. December 2024)



Source: ICE McDash Flash daily mortgage performance data

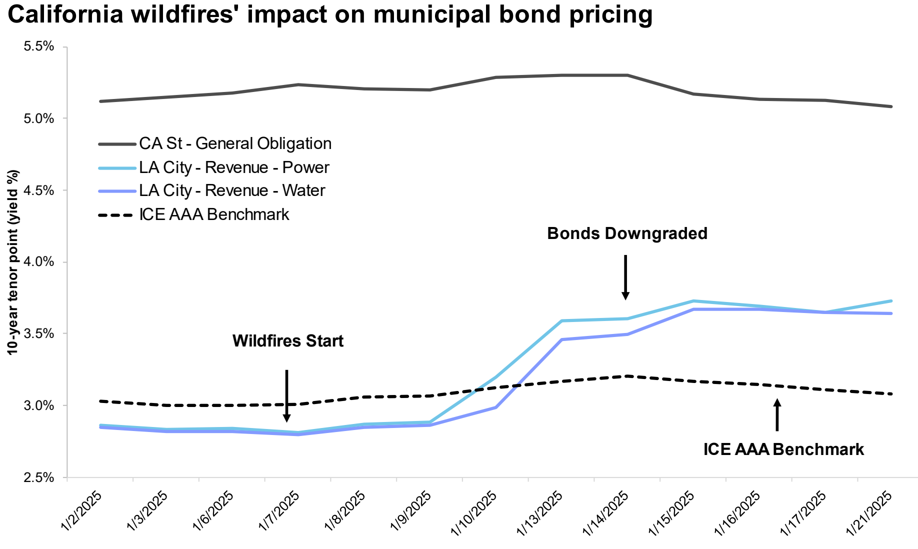
California wildfires – muni bond milestone

- An analysis of ICE's municipal bond reference and geospatial data identifies 20 school districts and 17 cities exposed to the Palisades and Eaton fires, with a combined total of $59B in outstanding debt
- Across all sectors of the municipal bond market, ICE's geospatial library suggests that more than 140 municipal entities may be exposed, linked to about 7,400 individual municipal securities
- Bond prices on Los Angeles City Water and Power revenue bonds started to see spreads widening on Jan. 10 – before S&P Global Ratings lowered the ratings on the city's Water and Power bonds on Jan. 14.
- Other General Obligation (GO) bonds for both The City of Los Angeles and California have, thus far, not been materially impacted as the market is expecting insurers will likely absorb the majority of anticipated losses and both The City of Los Angeles and California have strong economic and tax bases to absorb losses
- This impact on muni bond pricing is notably different than what ICE has observed in previous natural disasters, such as hurricanes Milton and Helene, where there were no identifiable climate-related pricing effects
- This may be the first time we are seeing a nearly immediate repricing of bonds in a disaster area



Source: ICE municipal bond reference and geospatial data

California wildfires' impact on municipal bond pricing



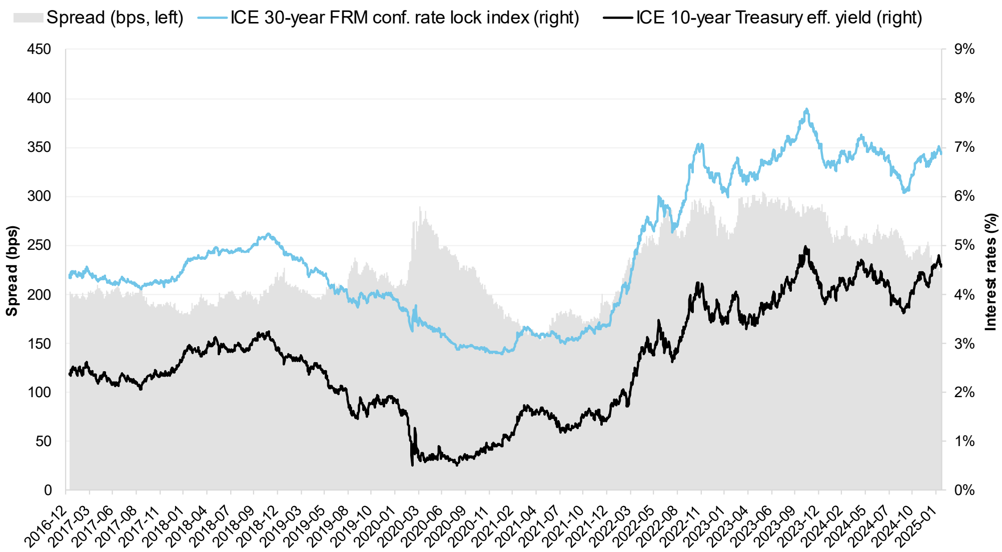
Source: ICE municipal bond reference and geospatial data

Interest rates 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.

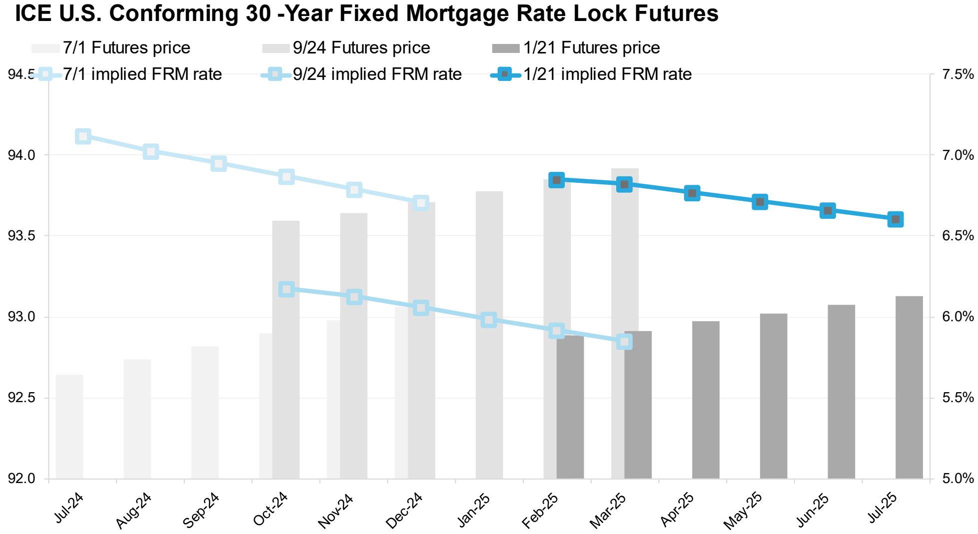
- Interest rates continued to trend higher in December into January, despite the Fed's third consecutive cut to the Fed funds rate on December 19 by 25 bps, down 100 bps since August
- Since hitting a low of 3.62% in September, the 10-year Treasury effective yield rose to 4.79% on January 14 before easing to 4.56% on Jan. 21, as positive economic data has shifted the market and Fed mindsets to 'higher for longer'
- Mortgage rates have also trended higher, with the ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Index rising 80 bps from a Sept. 16 low to 7.02% on Jan. 14, before easing to 6.87% Jan. 21, despite spreads narrowing to near 230 bps
- Composite forecasts (MBA and Fannie Mae) from January now project mortgage rates will end 2025 near 6.5%, a noticeable upward shift from December, on recent bond rate movements and Fed forward guidance
- ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures as of Jan. 21, 2025, also suggest a modest improvement in rates over the spring buying season, with 30-year rates now implied to be near 6.6% by July 2025

30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform
Data through Jan. 21, 2025

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



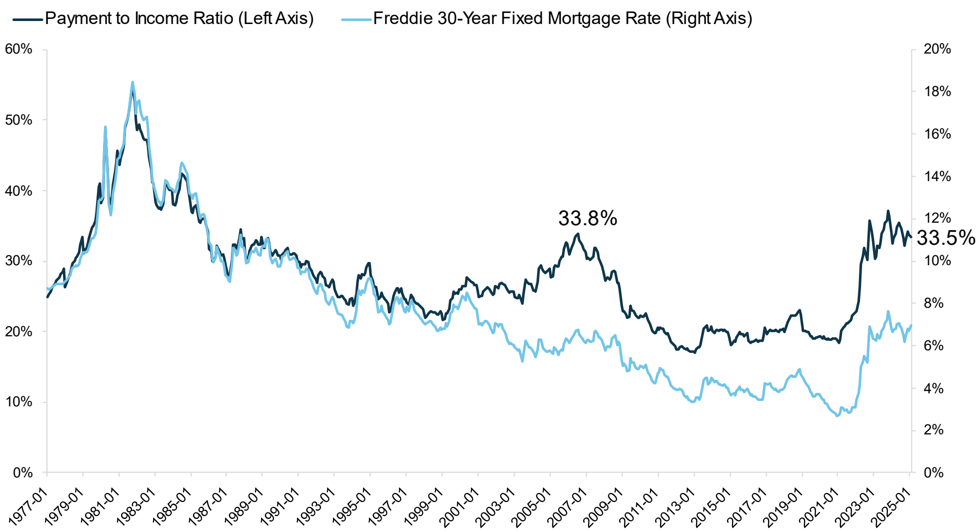
Source: 30C-ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

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 July 1, 2024, Sep. 24, 2024, and Jan. 21, 2025

Interest rates and housing market update

- Home affordability has improved since late 2023, nevertheless it still requires a little more than a third of the median household income to make P&I payments on the purchase of the average priced home nationally when putting 20% down
- That's slightly less affordable than a year ago, when that same purchase required 32.5% of the median household income
- Home price to income ratios continue to be a predominant factor, with the median home price in today's market equivalent to roughly 5.25 times the median household income, still well above the 50-year average of roughly 4 times income
- Despite affordability pressures, demand remains relatively resilient
- Purchase mortgage applications over the first two weeks of 2025 were roughly equivalent to the same weeks in 2024, despite a 35 bps increase in 30-year rates

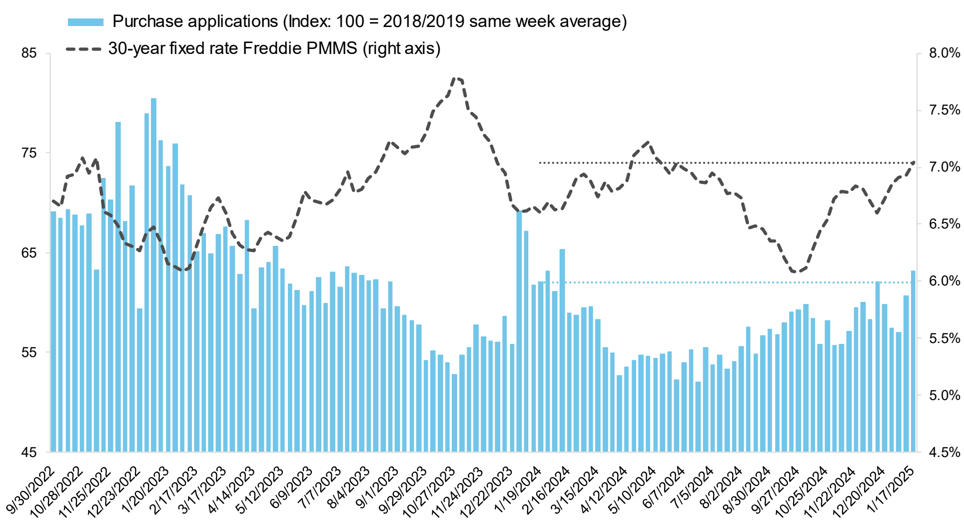
National payment to income ratio*



Source: ICE Home Price Index, FHLMC PMMS, Census Bureau
January 2025 reading is based on Jan. 23, 2025 FHLMC PMMS of 6.96%

*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



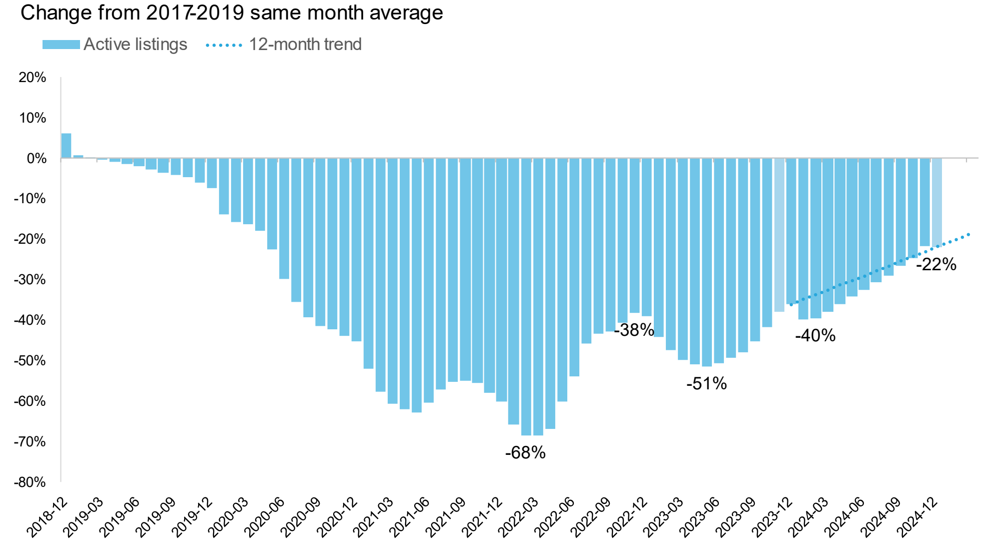
Source: ICE, MBA, FHLMC PMMS
Data through Jan. 17, 2025

Interest rates and housing market update

- Nationally, the number of homes listed for sale grew by 22% throughout 2024, with the deficit relative to pre-pandemic levels falling from -36% to -22%, leaving for-sale inventory at its strongest level since mid-2020
- At the current rate of improvement, the market (nationally) would be on pace to return to pre-pandemic for-sale inventory levels by mid-2026, although a number of macro and micro economic factors could change that trajectory
- Inventory improvements flattened in December, which is worth watching as we make our way into early 2025 and the spring buying season
- Inventory levels rose in 95% of major markets, with the strongest increases in the South and Southeast and more modest improvements in the Midwest, Northeast, and specifically in San Jose out West
- 25% of major markets – primarily in the South and Southeast – have seen the number of homes listed for sale return to pre-pandemic levels, with approximately 15% more on pace to 'normalize' in 2025
- The Midwest and Northeast are noticeable outliers, with much deeper deficits remaining and slower rates of improvement, as most markets in those regions are not on pace to 'normalize' until 2027 or beyond

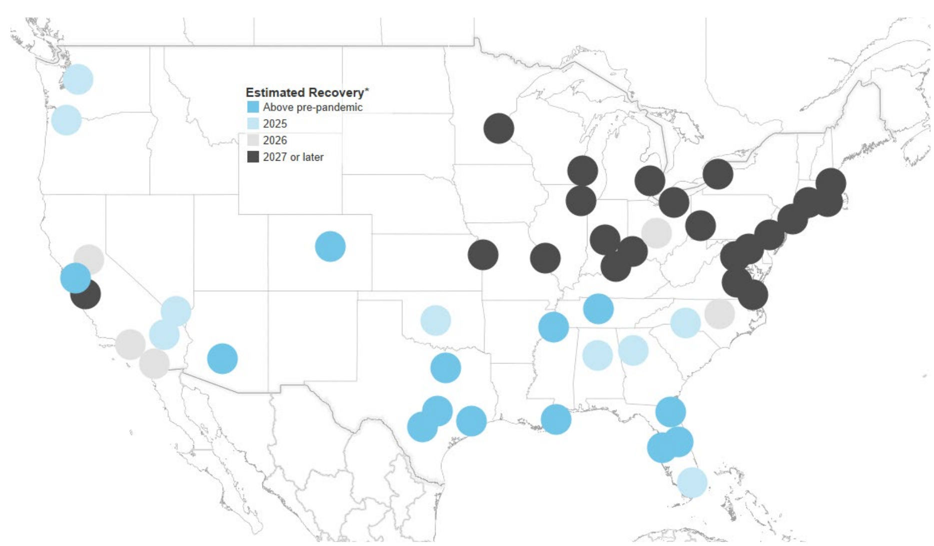
Deficit of homes listed for sale nationwide

Change from 2017-2019 same month average



Source: ICE, Realtor.com

Projected year of return to pre-pandemic inventory levels



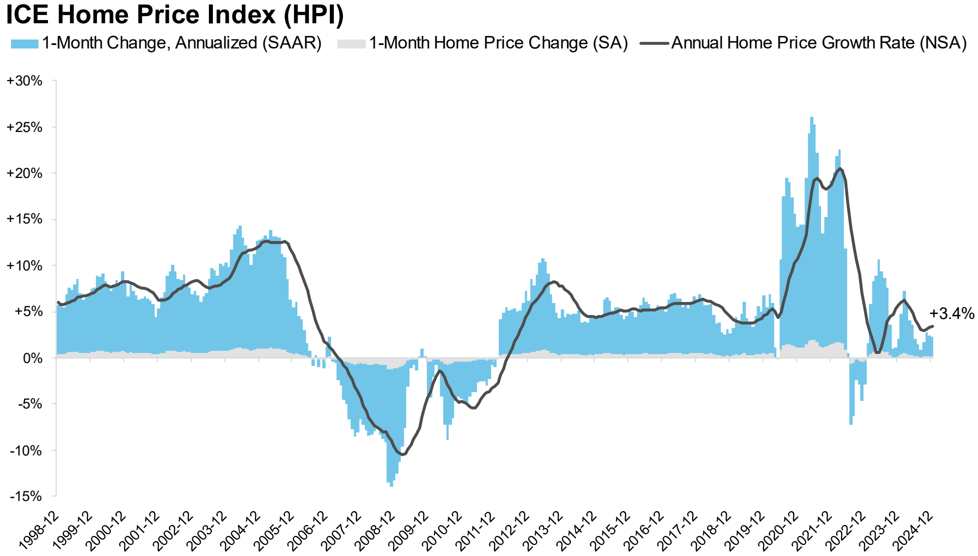
Source: ICE, Realtor.com

* Estimated recovery of active listings of homes for sales based on rate of recovery between December 2023 and December 2024 for each CBSA

Interest rates and housing market update

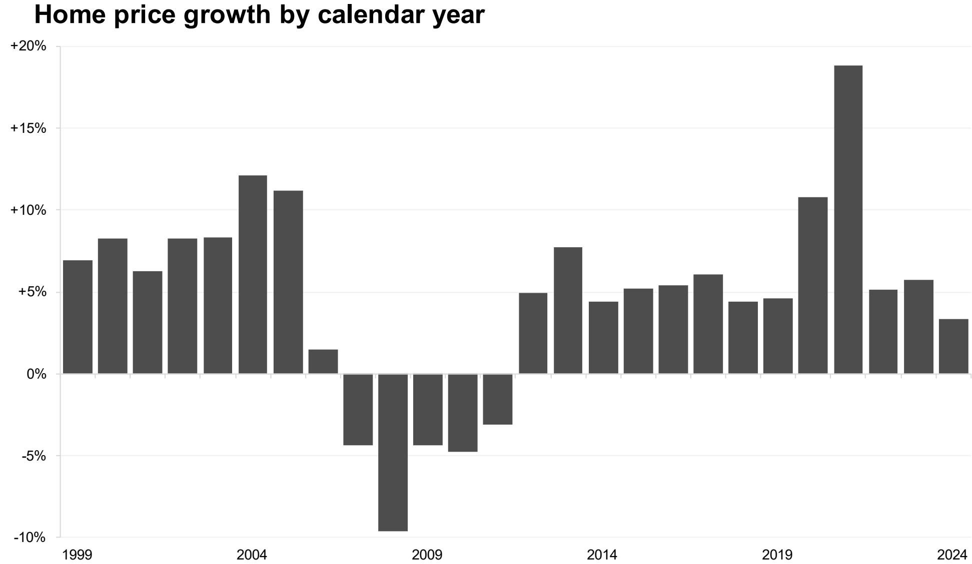
- Annual home price growth edged slightly higher in December, closing out the year at +3.4%
- That marks the lowest calendar year home price growth of any year since 2011 when the housing market was nearing its trough following the Great Financial Crisis
- In fact, 2024's growth was a full percentage point below the +4.4% growth seen in both 2014 and 2018, which were previously the lowest growth years in the past decade
- The modest uptick in December's annual home price growth rate was a result of softer price gains in late 2023 rolling out of the backward-looking 12-month window, rather than a strengthening of prices in December
- On a seasonally adjusted basis, prices rose by 0.2% in the month, roughly equivalent November, and slightly below October, following the brief dip in 30-year rates to near 6% in the lead-up to the Fed's 50 bps rate cut in September
- If current seasonally adjusted monthly gains persist, the annual home price growth rate is poised to begin cooling again in the early months of 2025

ICE Home Price Index (HPI)



Source: ICE Home Price Index (HPI)

Home price growth by calendar year

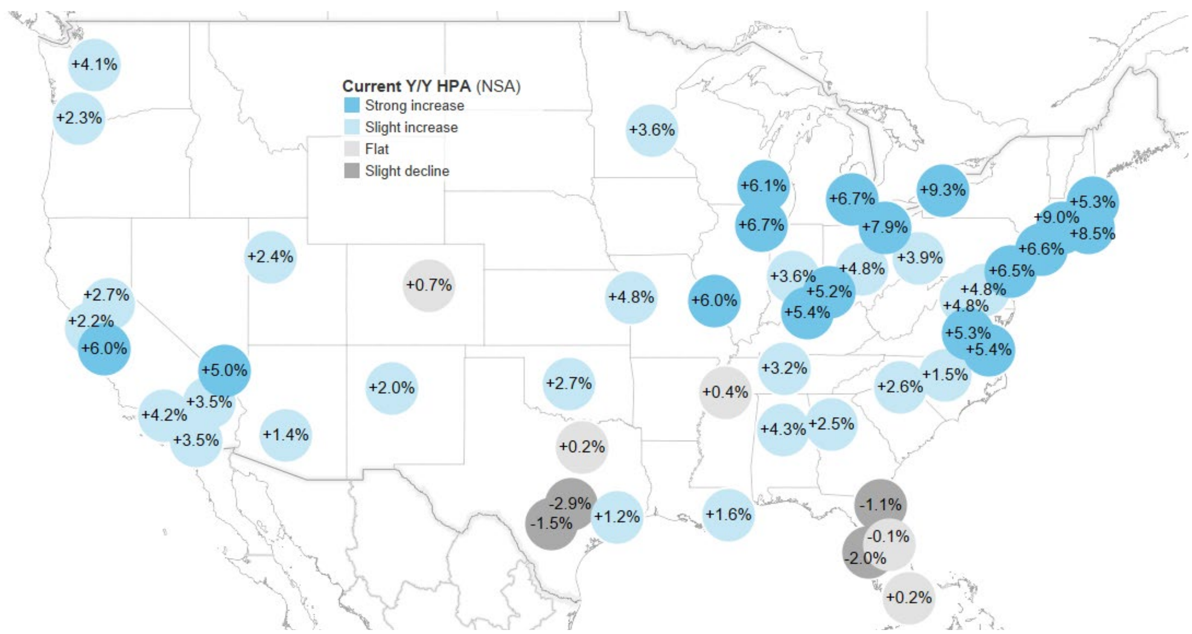


Source: ICE Home Price Index (HPI)

Interest rates and housing market update

- Among the 50 largest markets, Buffalo, N.Y., saw the biggest home price gains in 2024 at +9.3%, followed by Hartford (+9.0%), Providence (+8.5%), Cleveland (+7.9%) and Detroit (+7.9%)
- Markets in the Northeast and Midwest accounted for 18 of the 20 strongest markets from a price perspective last year, and along with San Jose, Calif., at +6.0%, and Las Vegas at +5.0%, were the only markets with more than 5% annual price growth
- While 90% of major markets saw prices move in a positive direction in 2024, a handful saw prices soften
- Prices in Austin fell -2.9% in 2024, followed by Tampa -2.0%, San Antonio (-1.5%), Jacksonville (-1.1%), and Orlando (-0.1%)
- All in, 8 of Florida's 9 largest markets saw prices move lower in 2024, with the exception being Miami, where they rose +0.2%
- Given slower migration into the state, rising insurance costs, and growing for-sale inventories, home prices in the Sunshine State will be worth watching closely as we make our way through 2025

December 2024 annual home price growth



Source: ICE Home Price Index (HPI)
December 2024

Highest annual 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	Buffalo, NY	+0.38%	**+9.3%**	▼ +4.6%
2	Hartford, CT	+0.44%	**+9.0%**	▼ +5.3%
3	Providence, RI	+0.40%	**+8.5%**	▼ +4.8%
4	Cleveland, OH	+0.35%	**+7.9%**	▼ +4.2%
5	Detroit, MI	+0.50%	**+6.7%**	▼ +6.0%
6	Chicago, IL	+0.42%	**+6.7%**	▼ +5.0%
7	New York-Newark, NY-NJ	+0.32%	**+6.6%**	▼ +3.8%
8	Philadelphia, PA	+0.33%	**+6.5%**	▼ +4.0%
9	Milwaukee, WI	+0.18%	**+6.1%**	▼ +2.2%
10	San Jose, CA	+0.28%	**+6.0%**	▼ +3.4%
11	St. Louis, MO	+0.38%	**+6.0%**	▼ +4.6%
12	Louisville, KY	+0.17%	**+5.4%**	▼ +2.0%
13	Virginia Beach, VA	+0.38%	**+5.4%**	▼ +4.5%
14	Richmond, VA	+0.36%	**+5.3%**	▼ +4.4%
15	Boston, MA	+0.23%	**+5.3%**	▼ +2.8%

Lowest annual 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	+0.15%	**+2.3%**	▼ +1.8%
37	San Francisco, CA	-0.02%	**+2.2%**	▼ -0.3%
38	New Orleans, LA	+0.25%	**+1.6%**	▲ +3.0%
39	Raleigh, NC	+0.18%	**+1.5%**	▲ +2.1%
40	Phoenix, AZ	+0.09%	**+1.4%**	▼ +1.1%
41	Houston, TX	+0.09%	**+1.2%**	▼ +1.1%
42	Denver, CO	+0.07%	**+0.7%**	▲ +0.9%
43	Memphis, TN	+0.24%	**+0.4%**	▲ +2.9%
44	Miami, FL	+0.02%	**+0.2%**	▲ +0.3%
45	Dallas, TX	-0.08%	**+0.2%**	▼ -0.9%
46	Orlando, FL	+0.03%	**-0.1%**	▲ +0.4%
47	Jacksonville, FL	-0.05%	**-1.1%**	▲ -0.7%
48	San Antonio, TX	-0.09%	**-1.5%**	▲ -1.0%
49	Tampa, FL	-0.07%	**-2.0%**	▲ -0.8%
50	Austin, TX	-0.13%	**-2.9%**	▲ -1.5%

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

Appendix

Loan counts and average days delinquent – recent months

December 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
12/31/2022	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%
10/31/2024	54,135,000	1,048,000	342,000	479,000	189,000	2,058,000	29,100	5,800	305	856	3.5%	-0.8%	6.0%	0.3%	0.5%	-14.5%
11/30/2024	54,189,000	1,139,000	376,000	512,000	185,000	2,213,000	20,600	5,300	295	863	3.7%	8.4%	10.5%	0.3%	-2.1%	-16.0%
12/31/2024	54,221,000	1,098,000	377,000	541,000	192,000	2,208,000	31,000	5,000	286	836	3.7%	-0.6%	4.0%	0.4%	3.7%	-10.7%

Non-current loans by state

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.7%	0.4%	4.1%	2.6%
LA	*	7.7%	0.9%	8.6%	5.2%
MS		7.8%	0.5%	8.3%	-0.5%
AL		5.8%	0.3%	6.1%	0.3%
IN	*	5.2%	0.5%	5.8%	3.9%
AR		5.2%	0.4%	5.6%	2.2%
WV		5.2%	0.4%	5.5%	-0.1%
GA		5.1%	0.3%	5.3%	7.2%
PA	*	4.6%	0.6%	5.2%	-4.1%
FL	*	4.8%	0.4%	5.2%	23.1%
OH	*	4.6%	0.5%	5.1%	1.4%
SC	*	4.8%	0.3%	5.1%	10.5%
TX		4.7%	0.4%	5.1%	2.1%
OK	*	4.4%	0.5%	5.0%	1.7%
IL	*	4.4%	0.5%	5.0%	2.0%
MD	*	4.4%	0.4%	4.8%	1.3%
DE	*	4.4%	0.4%	4.8%	-1.4%
KY	*	4.1%	0.5%	4.6%	-0.9%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.7%	0.4%	4.1%	2.6%
IA	*	3.8%	0.5%	4.3%	4.3%
MI		4.0%	0.2%	4.2%	3.7%
MO		3.9%	0.3%	4.2%	1.0%
CT	*	3.7%	0.4%	4.1%	-2.3%
TN		3.8%	0.2%	4.0%	3.0%
NY	*	3.0%	1.0%	4.0%	-11.1%
NC		3.8%	0.2%	4.0%	10.4%
KS	*	3.6%	0.3%	3.9%	0.7%
WI	*	3.4%	0.4%	3.8%	-3.2%
NE	*	3.5%	0.2%	3.8%	4.4%
ME	*	3.1%	0.6%	3.7%	-1.7%
NJ	*	3.3%	0.4%	3.7%	-4.8%
RI		3.4%	0.3%	3.7%	-7.3%
NM	*	3.2%	0.4%	3.6%	-0.4%
VA		3.4%	0.2%	3.6%	0.5%
MN		3.2%	0.3%	3.4%	3.8%
AZ		3.1%	0.2%	3.3%	8.9%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.7%	0.4%	4.1%	2.6%
VT	*	2.7%	0.5%	3.2%	-3.7%
SD	*	2.8%	0.4%	3.2%	1.0%
NV		2.9%	0.2%	3.1%	-0.2%
MA		2.8%	0.3%	3.0%	-6.9%
UT		2.8%	0.2%	3.0%	0.8%
WY		2.7%	0.2%	2.9%	0.5%
DC		2.2%	0.7%	2.9%	-2.9%
ND	*	2.4%	0.5%	2.8%	-4.7%
NH		2.7%	0.2%	2.8%	-1.4%
AK		2.5%	0.2%	2.8%	-7.3%
HI	*	1.9%	0.6%	2.6%	-12.7%
CA		2.2%	0.2%	2.3%	0.4%
OR		2.1%	0.2%	2.3%	-1.9%
CO		2.0%	0.1%	2.2%	4.1%
ID		2.0%	0.2%	2.1%	-4.7%
WA		1.9%	0.2%	2.1%	-1.5%
MT		2.0%	0.2%	2.1%	-3.4%

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

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Mortgage Monitor disclosures