



# MORTGAGE MONITOR



***MARCH 2023** REPORT*





# MORTGAGE MONITOR

## CONTENTS

3	MARCH FIRST LOOK
4	MORTGAGE PERFORMANCE HIGHLIGHTS
7	FORBEARANCE UPDATE
11	HOUSING MARKET METRICS
19	APPENDIX
23	DISCLOSURES
24	DEFINITIONS

## MARCH 2023 OVERVIEW

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

We begin with a review of some of the high-level mortgage performance statistics reported in our [most recent First Look report](#). From there, we dive deeper into key March mortgage performance metrics to get a clearer sense of the current delinquency landscape, including roll and cure rates, and take a closer look at prepayments.

With the U.S. national emergency in response to the COVID-19 pandemic having ended, this month we revisit active forbearance volumes and recent activity. We also break down the population of borrowers who have exited forbearance and take a closer look at how those mortgages are performing. Finally, we look at recent changes in home prices and inventory levels across the country and which markets have seen the strongest reaction to rising interest rates.

In producing the Mortgage Monitor, the Black Knight Data & Analytics division 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; Collateral Analytics home price and sales trends data; origination and secondary market metrics from the Optimal Blue division; eMBS agency securities data; and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to Black Knight data assets, please call 844.474.2537 or email [Mortgage.Monitor@bkfs.com](mailto:Mortgage.Monitor@bkfs.com).



Black Knight's First Look at March mortgage performance provides a high-level overview compiled from the Black Knight [McDash](#) loan-level database. Click on the chart to view its content in high resolution.

### MARCH OVERVIEW STATS



#### DELINQUENCY RATE

March's 15.2% decrease was broad-based  
.....  
Serious delinquencies, those 90+ or more  
days past due, fell to their lowest level  
since March 2020



#### FORECLOSURE STARTS

February starts rose to 32K, but remain below  
pre-pandemic levels  
.....  
Foreclosure actions began on 5.7% of serious  
delinquencies in March



#### PREPAYMENT ACTIVITY

Prepayment activity jumped as purchases  
picked up on falling rates and seasonal  
tailwinds  
.....  
At 0.50%, the current single-month  
mortality rate remains historically low

The national delinquency rate  
fell below 3% for the first time  
on record, ending the month at  
just 2.92%



# MORTGAGE MONITOR

## MARCH 2023 MORTGAGE PERFORMANCE HIGHLIGHTS

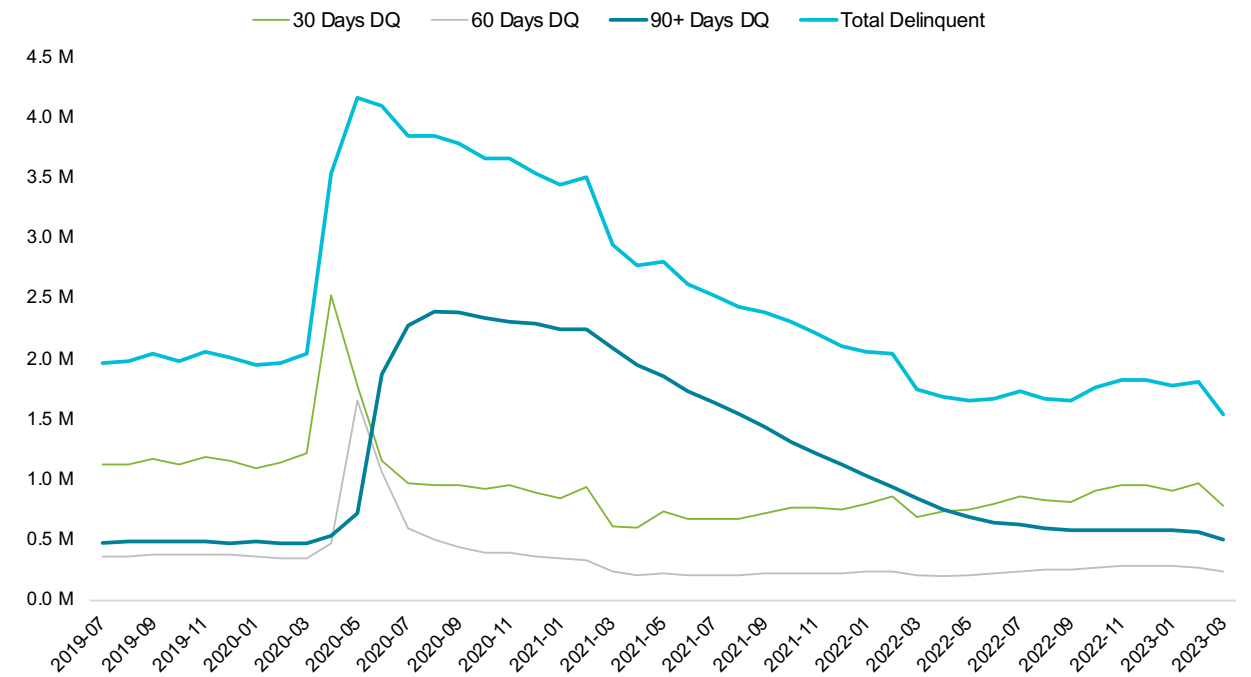
The Black Knight [McDash](#) loan-level mortgage performance database provides key performance metrics for a clearer picture of the delinquency landscape, including new inflow and roll rates. Click on each chart to view its contents in high resolution.

### NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: Black Knight, McDash

### MORTGAGE DELINQUENCIES BY SEVERITY



Source: Black Knight, McDash

- » The national delinquency rate dropped 53 BPS to 2.92% in March, falling below 3% for the first time on record dating back to January 2000, and is down 13% year over year
- » March's 15.2% decrease in delinquencies was broad-based, with 30, 60 and 90-days past due all improving
- » Serious delinquencies – those 90+ days past due – showed marked improvement, falling 51K to their lowest level since March 2020, with volumes shrinking in every state

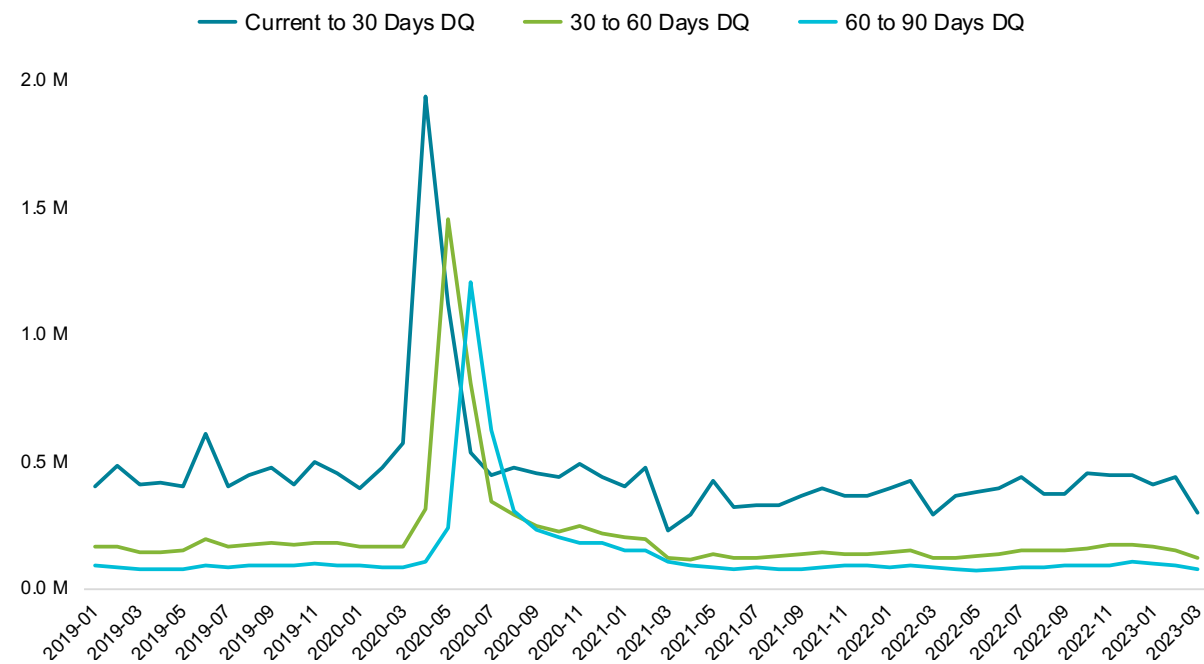
- » Every state saw overall delinquencies fall in March as well, with improvements ranging from 11.9% in Washington to 21.5% in Vermont
- » The overall decline in delinquencies outpaced the typical March seasonal improvement of 10.5% attributable to borrowers using tax refunds and other seasonal revenue to catch up on late payments



Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

## LOANS ROLLING TO A MORE DELINQUENT STATUS

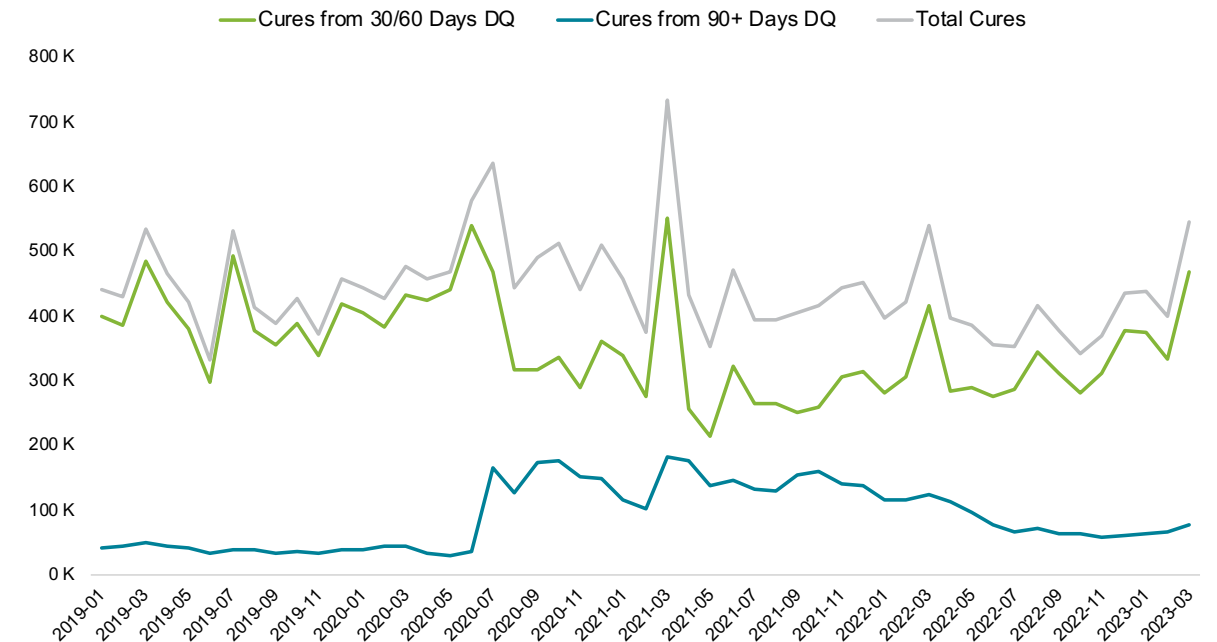


Source: Black Knight, McDash

- » March new delinquency inflows – those rolling from current to 30 days delinquent – dropped nearly a third from February, to 302K, barely above the 294K reported last March and well below pre-pandemic levels
- » New 60- and 90-day delinquency inflows both fell by around 19%, with 30 to 60-day rolls down 29K month over month, and 60 to 90-day rolls down 18K for the month, and both now below pre-pandemic levels

## MARCH 2023 MORTGAGE PERFORMANCE HIGHLIGHTS

## CURES TO CURRENT BY PREVIOUS DQ BUCKET



Source: Black Knight, McDash

- » The 142K decrease in current to 30 days delinquent inflow was larger than that of March 2022 (135K) but smaller than March 2021 (251K); March 2020 showed a pandemic-related increase
- » Cures improved across the board in a month typically influenced by tax refunds, with total cures rising by 147K (36.7%), up 1.4% year over year; cures from 90 days late improved by 12K (17.6%) but remain down 38% from last year
- » Early-stage cures (from 30 and 60 days late to current) rose by 135K (40%) from February and are now up 109K (36%) year over year

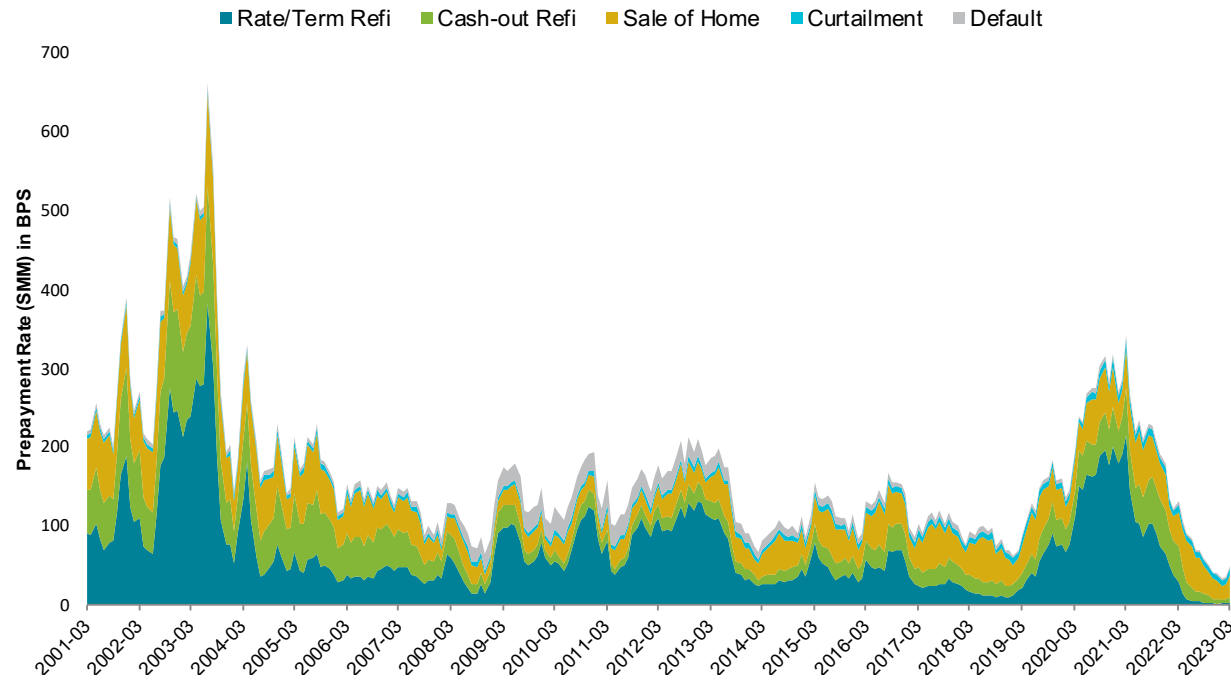


Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.



# MORTGAGE MONITOR

## PREPAY ACTIVITY (SMM) CAUSE OF PREPAYMENT

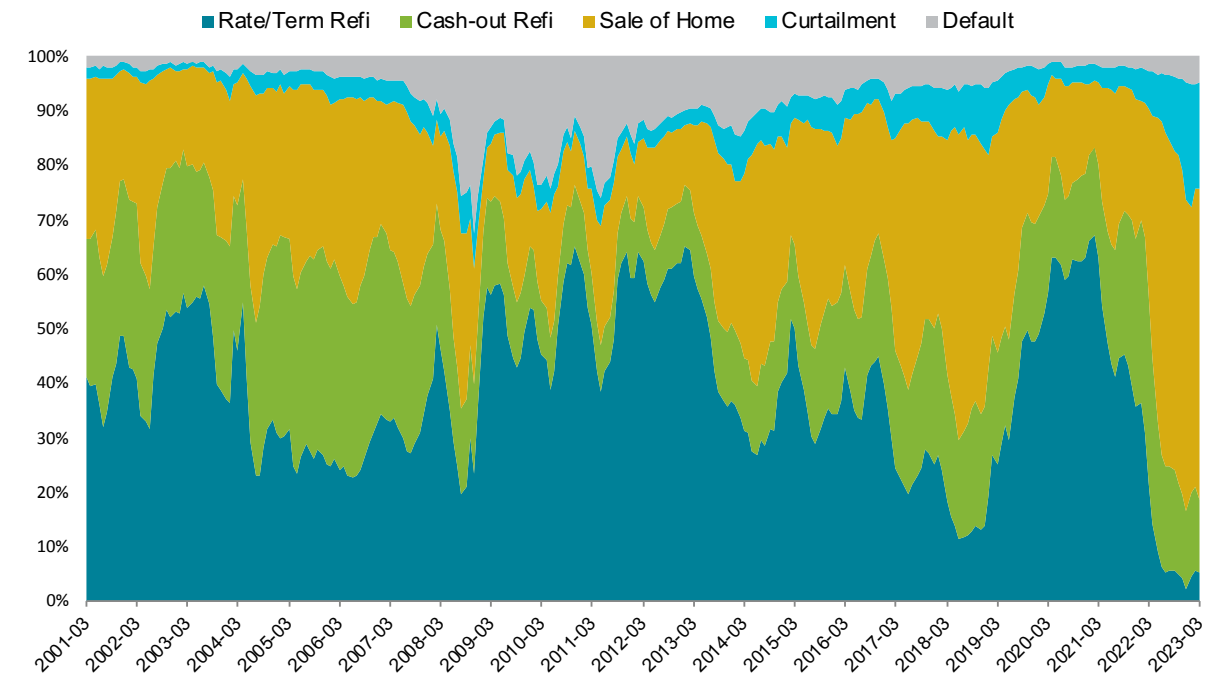


Source: Black Knight, McDash Property Module

- » Prepayment activity has now risen for the second consecutive month after hitting a record low of just 33 BPS of single-month mortality (SMM) in January
- » Housing turnover continues to drive the largest share of prepayment activity, accounting for 57% of SMM in March
- » In fact, nearly two-thirds of the rise in prepayment speeds over the past two months can be attributed to the rise in housing-turnover-related prepayments driven by both seasonal and rate-related pressures

## MARCH 2023 MORTGAGE PERFORMANCE HIGHLIGHTS

## DISTRIBUTION OF PREPAY ACTIVITY BY REASON



Source: Black Knight, McDash Property Module

- » Seasonal pressures are likely to continue as housing-turnover-related prepayments typically rise by more than 30% from March through June, which would translate to a 9-BPS rise in SMM
- » Perhaps as noteworthy, curtailments (partial prepayments) accounted for nearly 20% of prepayment activity in March as borrowers continued to make partial prepayments despite the exceedingly low interest rates on outstanding 30-year mortgages
- » Refinance-related prepayments, while up modestly from recent months, accounted for just 9 BPS (19%) of SMM in the month, with only 3 BPS of SMM coming from rate/term refinances



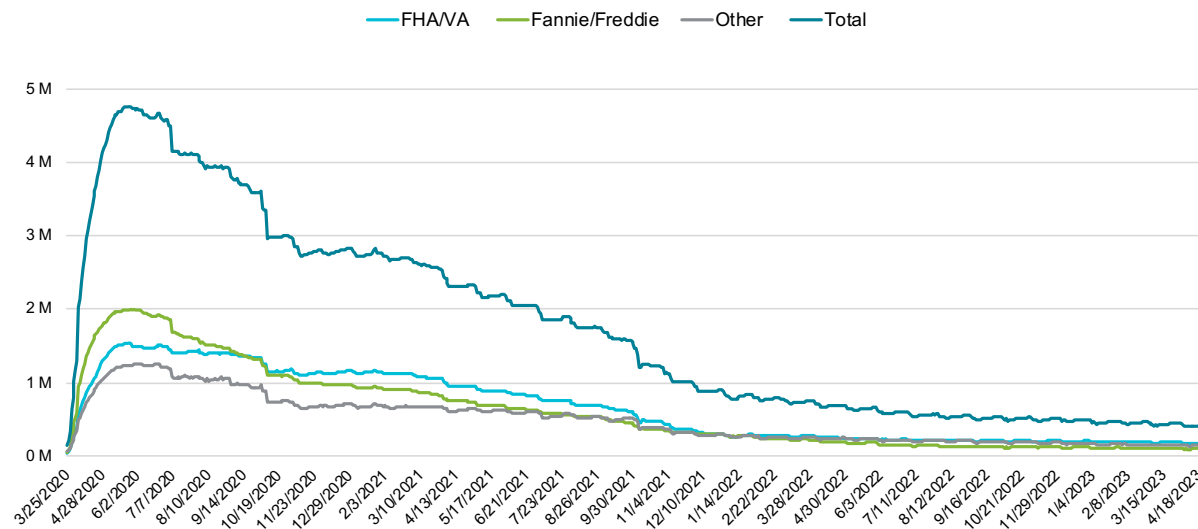
Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

## MARCH 2023 FORBEARANCE UPDATE

Here, we revisit active forbearance volumes and recent activity. We also break down the population of borrowers that have exited forbearance and take a closer look at how they're performing on their mortgages. Click on each chart to view its contents in high resolution.

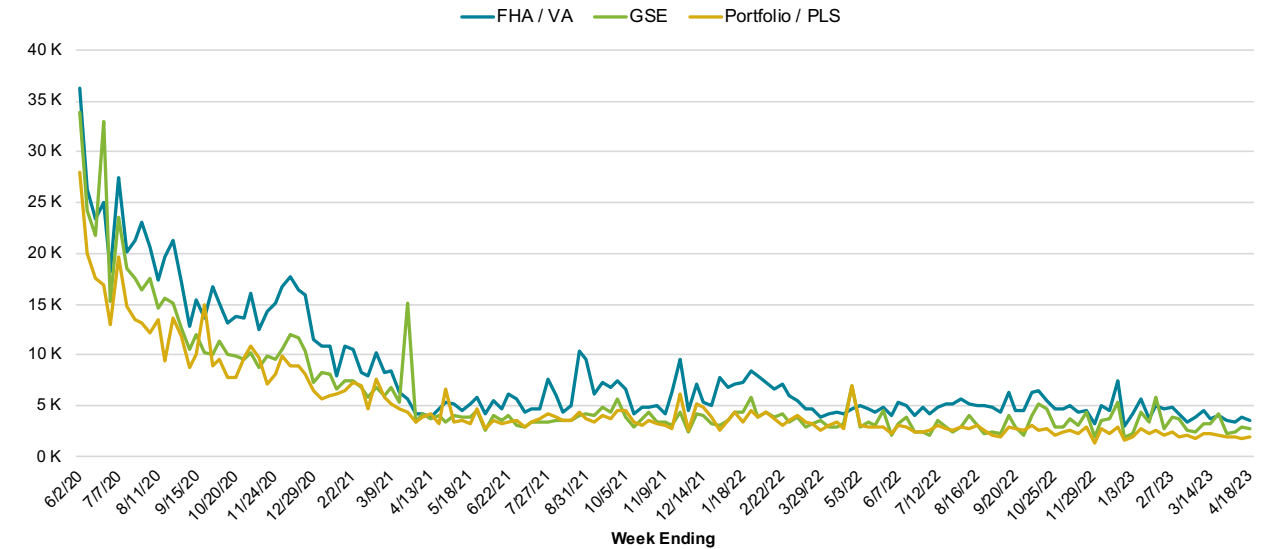
### ACTIVE FORBEARANCE PLANS



	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	98,000	178,000	146,000	422,000
UPB of Loans in Forbearance (\$Bil)*	\$21	\$34	\$24	\$79
Share of Loans in Forbearance*	0.4%	1.5%	1.1%	0.8%

Source: McDash Flash  
Data as of April 18, 2023

### NEW FORBEARANCE PLAN STARTS BY INVESTOR



Source: McDash Flash

- » With CARES Act protections set to expire at the end of May, we thought it would be worthwhile to check back in on the status of COVID-19-related forbearance plans and the performance of such loans post-forbearance
- » 422K (0.8%) of first lien mortgages remain in active forbearance, including 1.5% of FHA/VA, 1.1% of Portfolio/PLS, and 0.4% of GSE mortgages

- » Forbearance plan volumes decreased by 22.7K over the month, with slight improvements of 5.5K in Portfolio/PLS (-3.6%), 8.8K (-7.9%) for GSE, and 8.5K (-4.4%) for FHA/VA plans from the prior month
- » Plan starts slowed -12% since mid-March and have been tapering since mid-December
- » We saw 8.1K new plan starts in the week of April 18; FHA /VA had around 2,700 new plan starts, GSE had 3,200 new plan starts, and PLS had 1,900 new starts
- » FHA/VA continue to make up the highest share of plan starts, with starts for all investor types tapering over the past few months

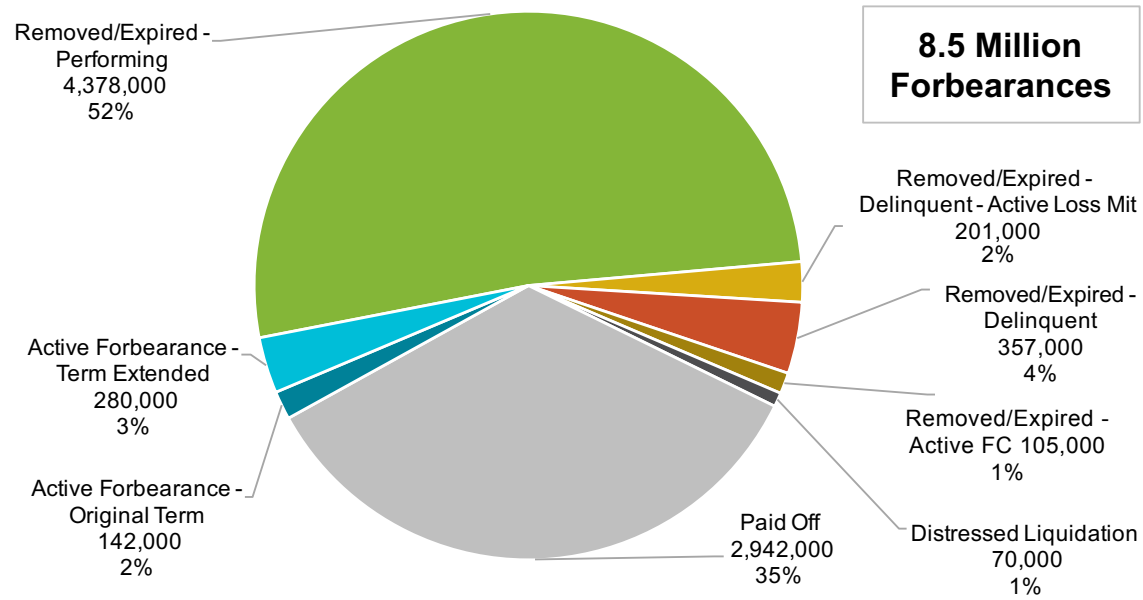


Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

MARCH 2023 FORBEARANCE UPDATE

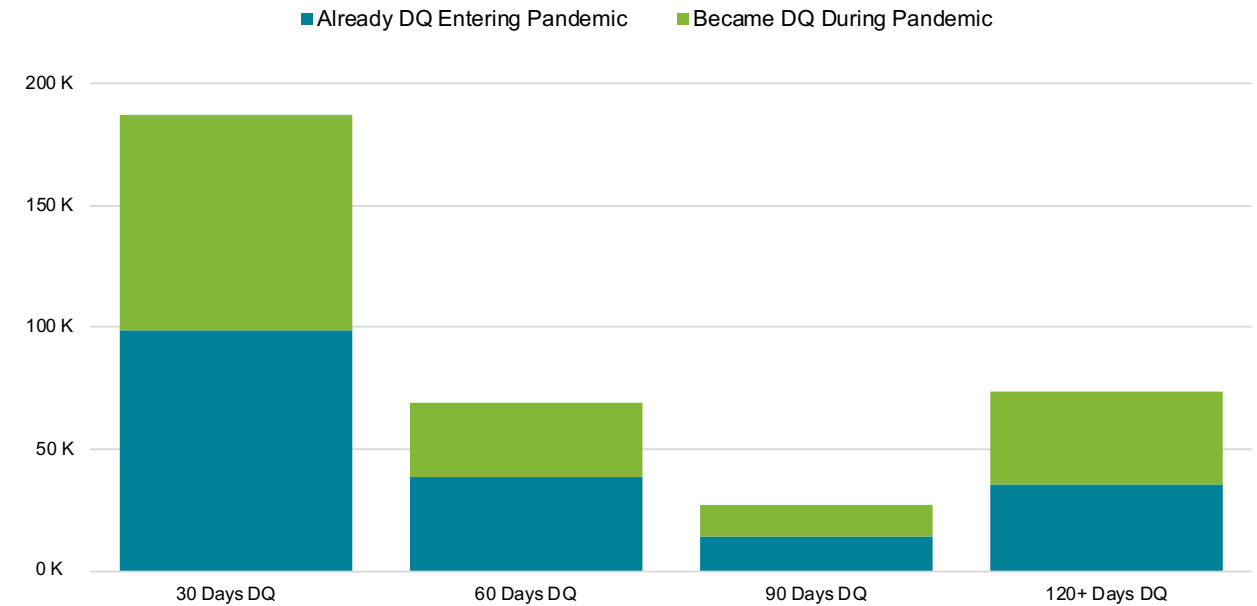
## CURRENT STATUS OF COVID-19-RELATED FORBEARANCES



Source: McDash Flash  
As April 18, 2023

## BREAKDOWN OF LOANS THAT REMAIN DELINQUENT FOLLOWING FORBEARANCE PLAN EXIT

(EXCLUDING LOANS IN ACTIVE LOSS MITIGATION OR FORECLOSURE)



Source: McDash Flash

- » Nearly 8.5M borrowers have been in a forbearance plan at some point since the onset of the pandemic
- » Only 5% of those borrowers remain in forbearance while 95% have exited, with 52% reperforming and another 35% having paid off their mortgages
- » A total of 201K loans remain in post-forbearance loss mitigation, down from 470K heading into 2022 and 234K entering 2023

- » While the number of borrowers in post-forbearance loss mitigation has decreased 51K (12.3%) since February, the number of borrowers remaining delinquent post-mitigation remains high (357K) compared with 263K at the start of 2022
- » A majority of those borrowers are only 30 days delinquent with only 74K more than 120 days delinquent with the potential for near-term foreclosure referral, and half of those most serious delinquencies date back to before the pandemic
- » 105K loans are now in post-forbearance active foreclosure, with the majority coming from borrowers that were already delinquent prior to the pandemic

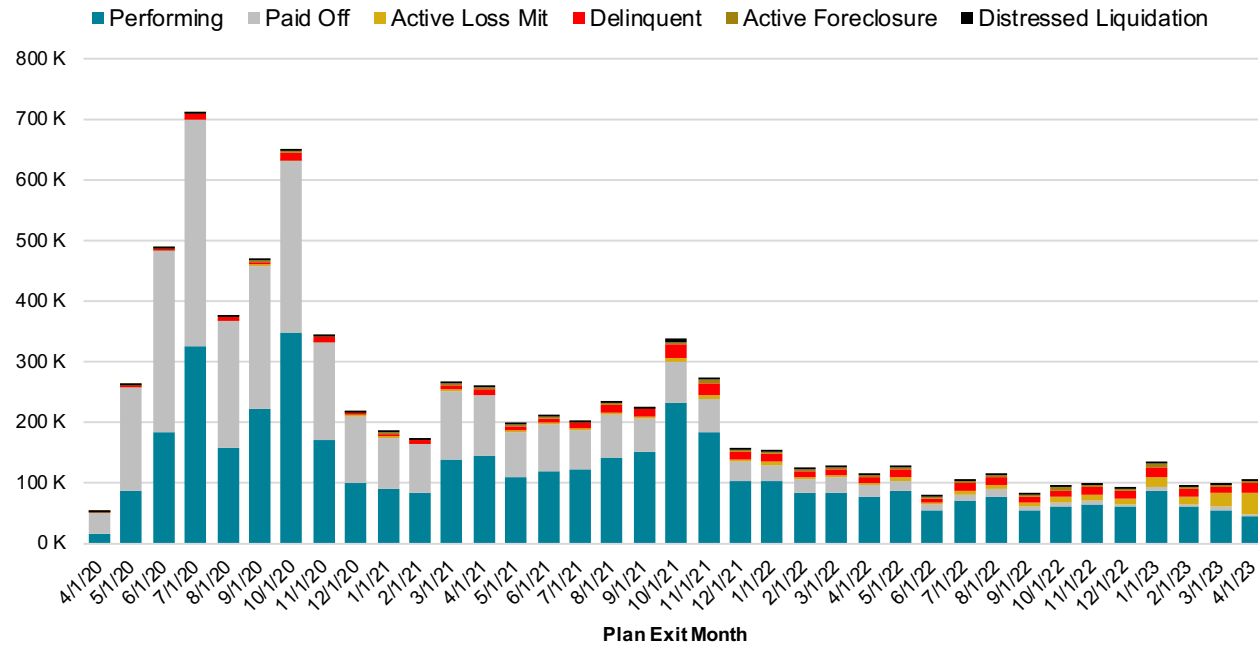


Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.



# MORTGAGE MONITOR

## CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 FORBEARANCE PLANS

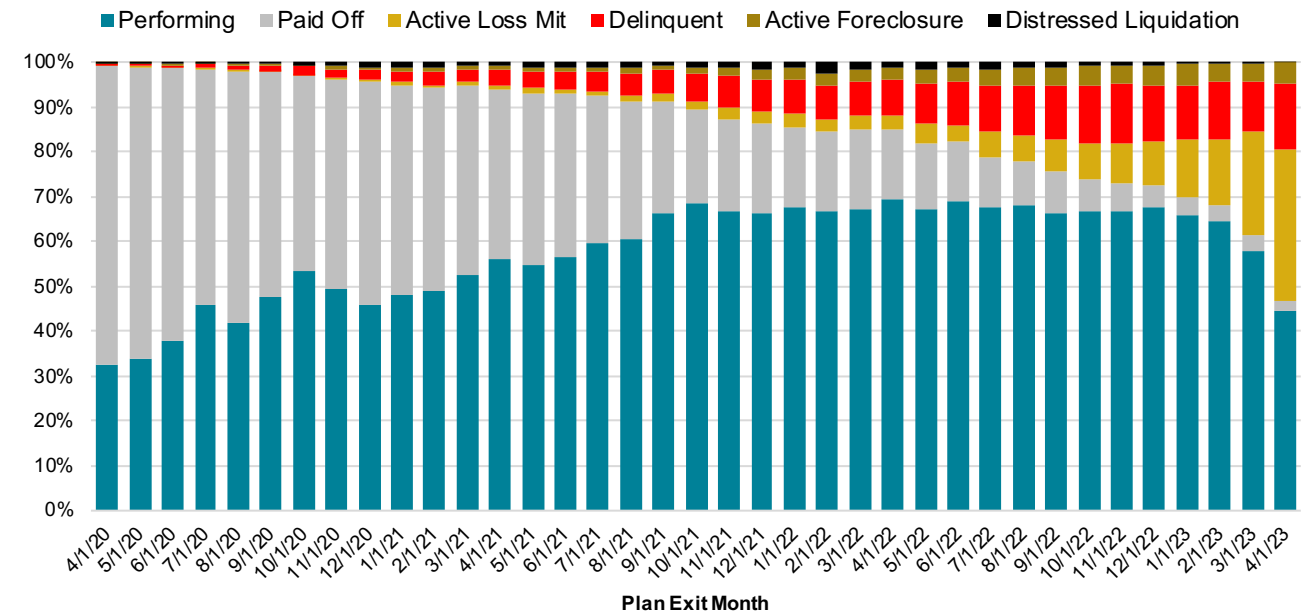


Source: McDash Flash  
April 2023 represents partial data through the 18th of the month

- » 431K borrowers have left forbearance plans since the beginning of 2023, with the largest volume of exits taking place in January (134K); 1.2M left their plan within the past 12 months
- » Exits continue at a rate of more than 100K per month, on average
- » The share of borrowers who have trouble making payments after exiting forbearance appears to have stabilized below 20%, with modestly lower rates in March

## MARCH 2023 FORBEARANCE UPDATE

## CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 FORBEARANCE PLANS



Source: McDash Flash

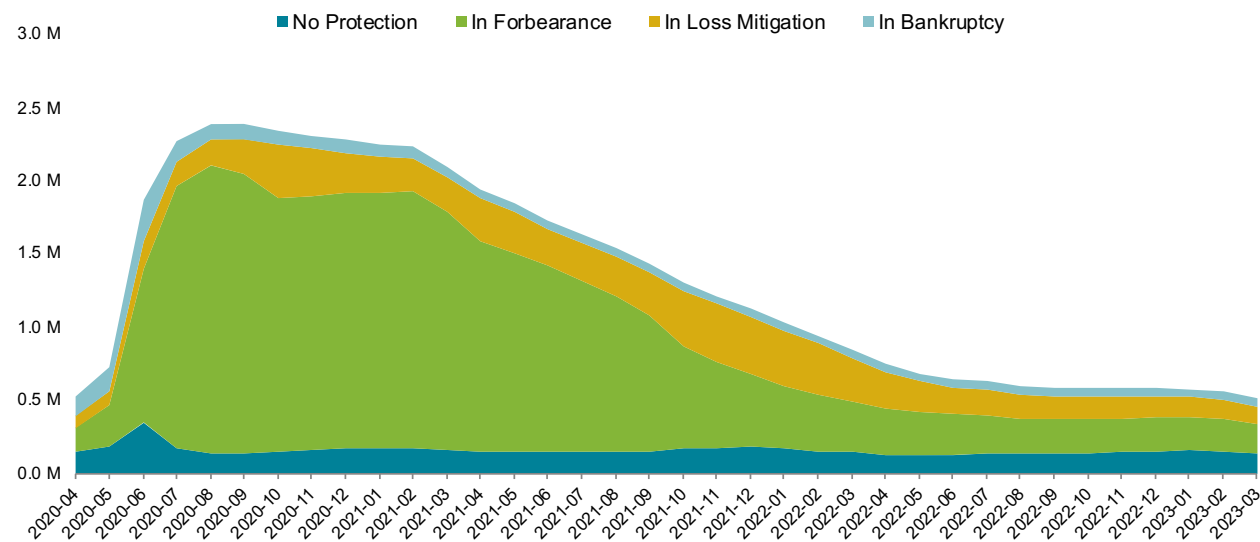
- » Recent increases in post-forbearance nonperformance may be attributable to rising interest rates reducing the benefit of modifications and the fact that recent exits included more traditional defaults, which aren't as easily resolved through forbearance



Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

## FORECLOSURE PROTECTIONS ON SERIOUSLY DELINQUENT (90+ SDQ) MORTGAGES

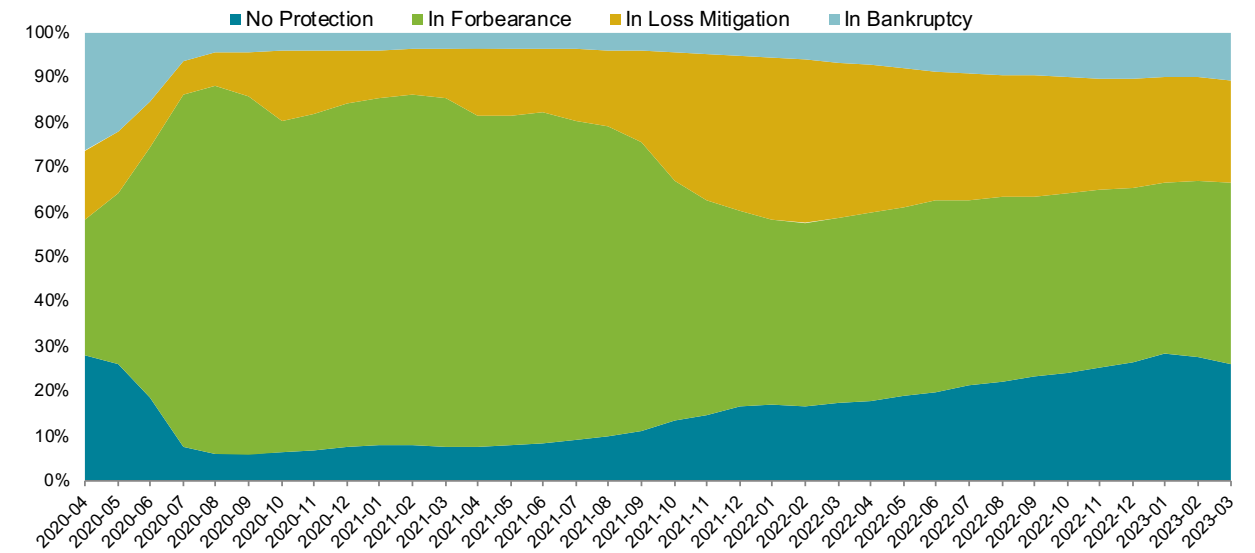


Source: Black Knight, McDash Primary, McDash Flash

- » The number of seriously delinquent mortgages continues to improve, falling to 511K in March, its lowest level since March 2020 in the early stages of the pandemic
- » While foreclosure protections have decreased in recent years, 74% of all SDQs were either in forbearance, bankruptcy or other active loss mitigation as of March 2023
- » The share of SDQs without foreclosure protection appears to be leveling off after rising from late 2021 through early 2023

## MARCH 2023 FORBEARANCE UPDATE

## FORECLOSURE PROTECTIONS ON SERIOUSLY DELINQUENT (90+ SDQ) MORTGAGES



Source: Black Knight, McDash Primary, McDash Flash

- » This decline in overall SDQs has largely offset the rising share of such unprotected loans, with only 133K serious delinquencies currently unprotected
- » That's only 5K off the pandemic-era low, and suggests that while there may be fluctuations in coming months, overall foreclosure referral volumes are likely to remain low in the near term



Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

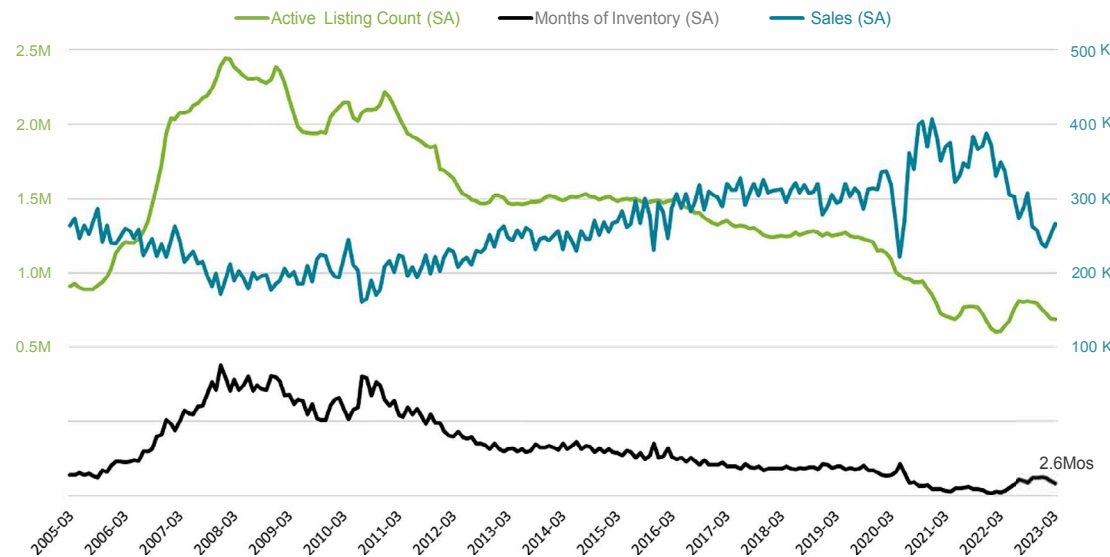
# MORTGAGE MONITOR

## MARCH 2023 HOUSING MARKET METRICS

Here, we examine recent changes in home prices, affordability and inventory levels across the country, with a closer look at which markets have seen the strongest reaction to the rising interest rate environment. This information has been compiled from the Black Knight Home Price Index, Collateral Analytics data, the [McDash](#) loan-level mortgage performance database and other public and proprietary data sets. Click on each chart to view its contents in high resolution.

### SALES, ACTIVE LISTINGS AND MONTHS OF INVENTORY

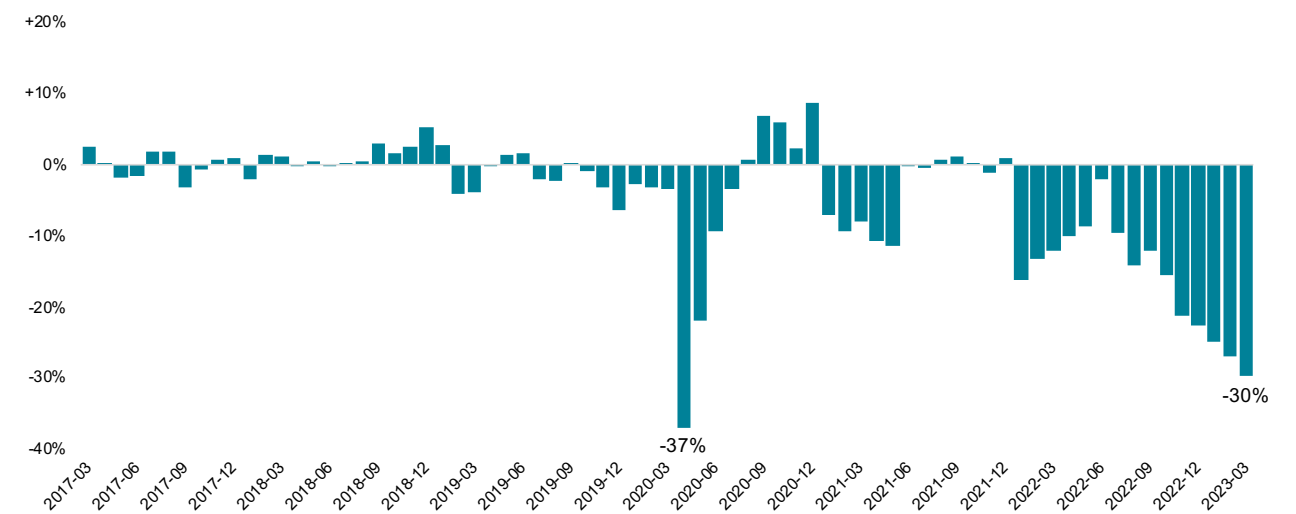
(SEASONALLY ADJUSTED - SINGLE FAMILY RESIDENCES AND CONDOS)



Source: Black Knight, Collateral Analytics

### NEW REAL ESTATE LISTINGS

(% DIFFERENCE FROM 2017-2019 SAME MONTH AVERAGE)



Source: Black Knight, Realtor.com

- » Home sales rose for the second consecutive month in March, with seasonally adjusted volumes up 13% from January's low, but still roughly 13% below their pre-pandemic average
- » At the same time, inventory challenges continue to worsen, with new listings 30% below pre-pandemic levels in March, deteriorating from -27% in February and -25% in January
- » Active for-sale inventory (seasonally adjusted) fell for the sixth-consecutive month in March, hitting its lowest level since last April

- » Given the modest rise in sales volumes, inventory represents 2.6 months of supply (seasonally adjusted), tipping the scale toward sellers after reaching a high of 3.2 months late last year
- » Only three of the top 100 markets (Las Vegas, Austin and Ogden) are currently showing a surplus, and they're all less than 3% above pre-pandemic inventory averages
- » At the other end of the equation, more than 10% of markets are at least 70% short on inventory, including markets in Connecticut, Maine, Massachusetts, New York, Pennsylvania, Rhode Island and Virginia

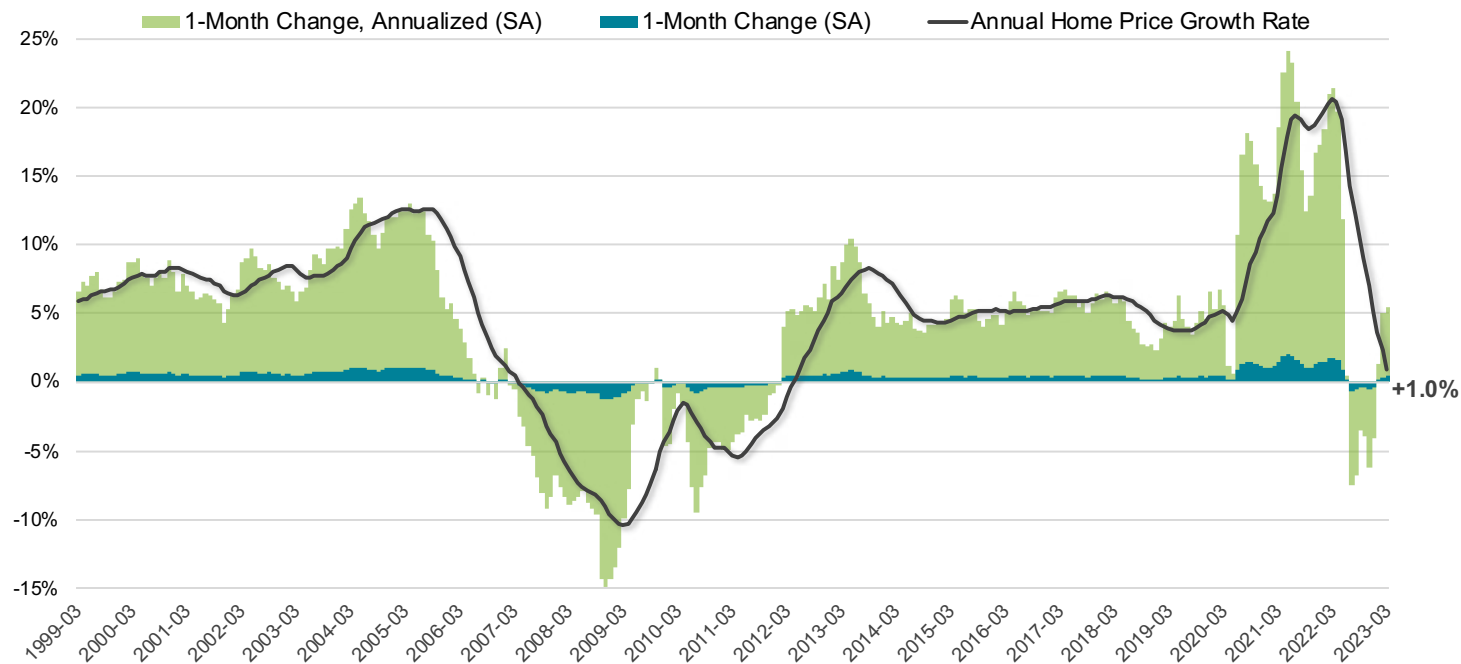


Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.



# MORTGAGE MONITOR

## BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index (HPI)

## MARCH 2023 HOUSING MARKET METRICS

The modest return of demand and deterioration in supply led to further home price strengthening in March

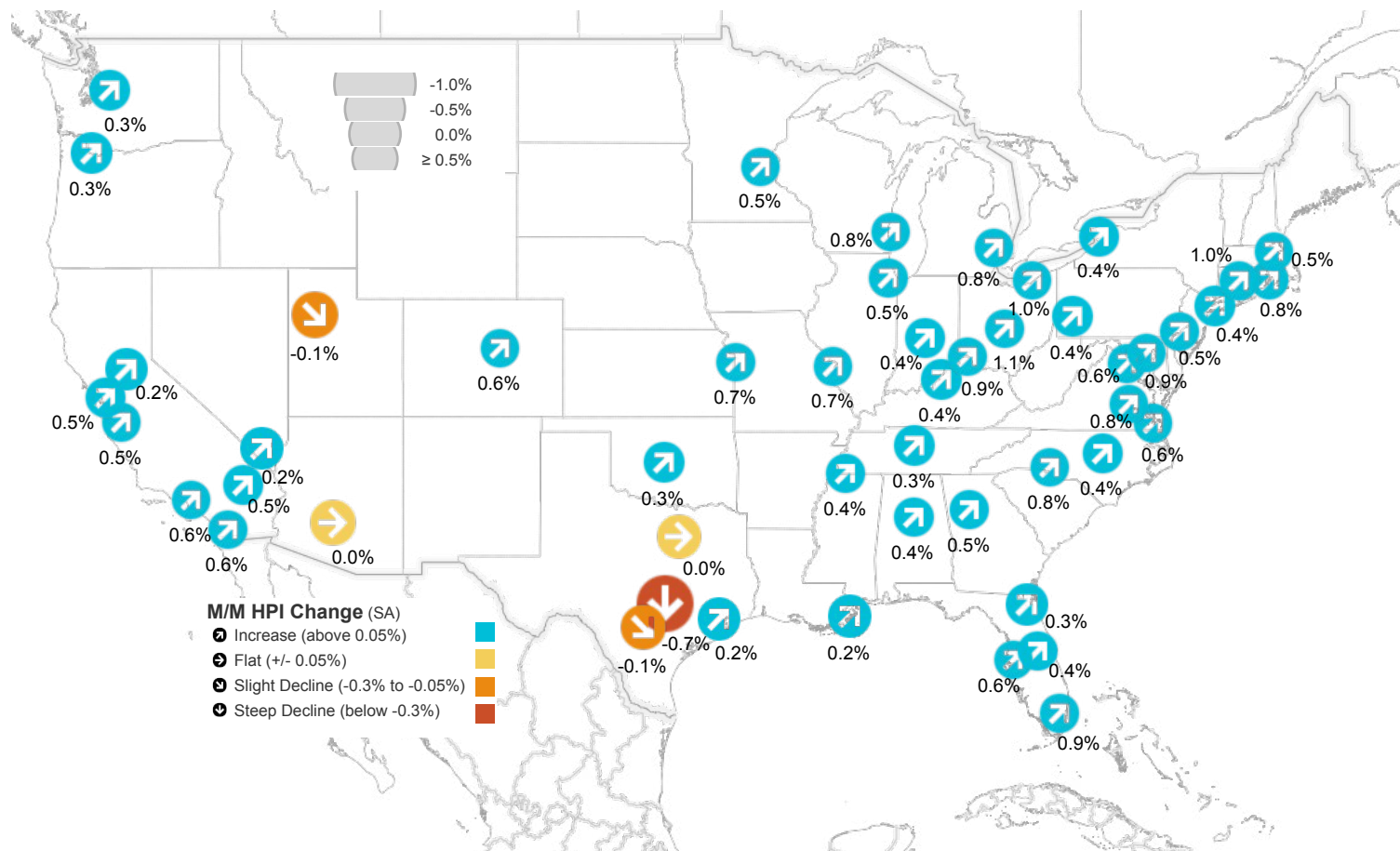
- » Nationally, home prices rose by 0.45% in March on a seasonally adjusted basis, slightly stronger than the revised 0.43% rise in the prior month
- » On a non-adjusted basis, home prices were up 1.38% in March, roughly on par with the 10-year March average of 1.43% (typically the strongest monthly uptick each year)
- » Despite prices strengthening this spring, annual home price growth continues to cool; prices were up just 1.0% on an annual basis, a backward-looking metric that has been falling by 1.3-1.4% each month since the start of 2023
- » A continuation of recent trends would drop that annual home price growth rate to around 0% when April 2022 metrics are reported next month



Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

## MONTH-OVER-MONTH CHANGE IN HPI (SEASONALLY ADJUSTED)



Source: Black Knight Home Price Index (HPI)  
March 2023

## MARCH 2023 HOUSING MARKET METRICS

At the metro level, we've seen a complete turnaround from seasonally adjusted prices falling in 92% of markets five months ago to rising in 92% of major markets in March

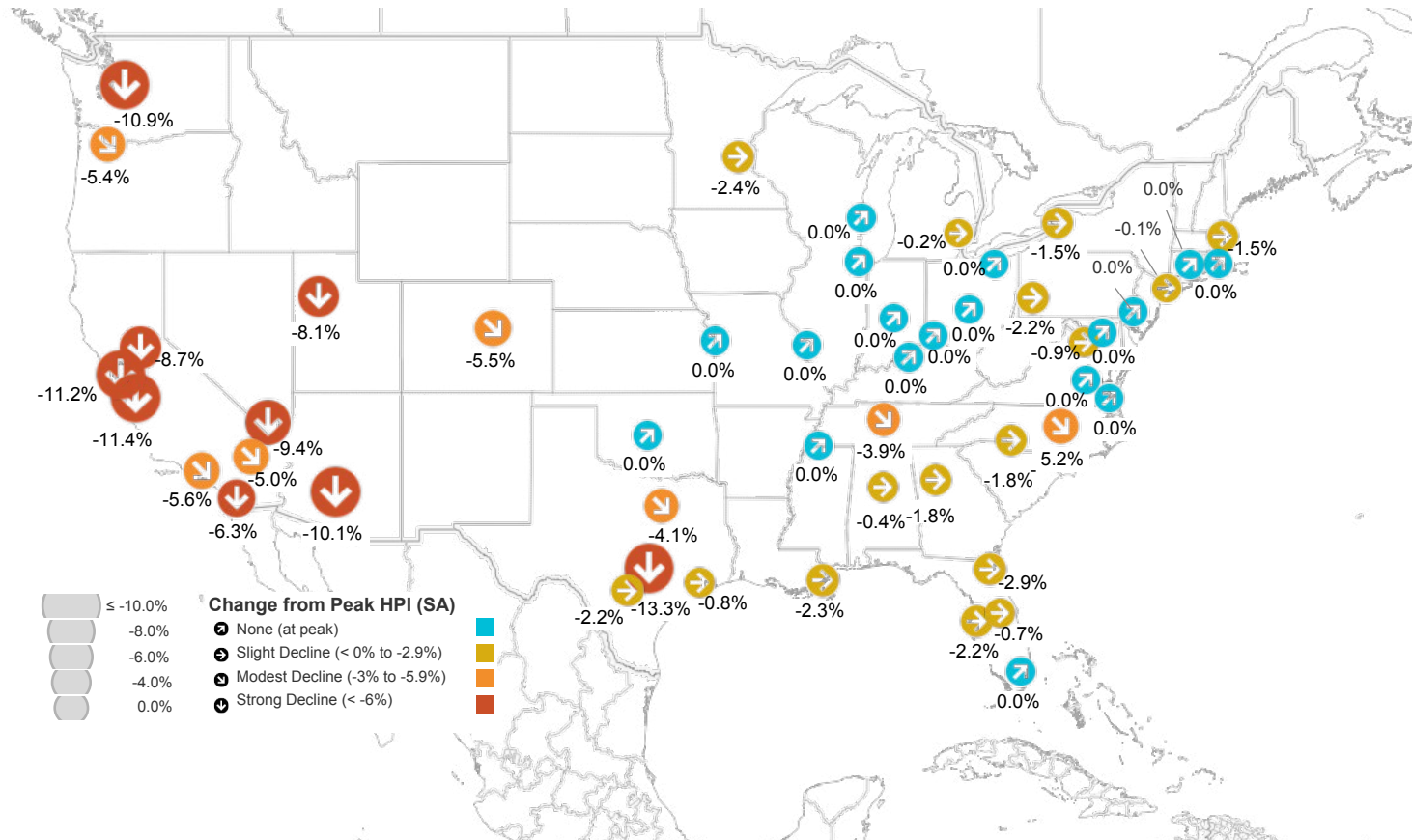
- » The only markets in the top 50 by population where prices are still falling (seasonally adjusted) are Austin (-0.7%), Salt Lake City (-0.12%), and San Antonio (-0.07%), with Phoenix and Dallas effectively flat month over month
- » In contrast, the largest price gains have occurred in the Midwest and Northeast, with Columbus (+1.1%), Hartford (+1.0%), Cleveland (+1.0%), Cincinnati (+0.9%) and Baltimore (+0.9%) experiencing the largest increases, along with Miami (+0.9), which is leading the South
- » Such monthly gains would be equivalent to price increases of more than 10% on an annualized basis and are worth watching for further heating in coming months



Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

# MORTGAGE MONITOR

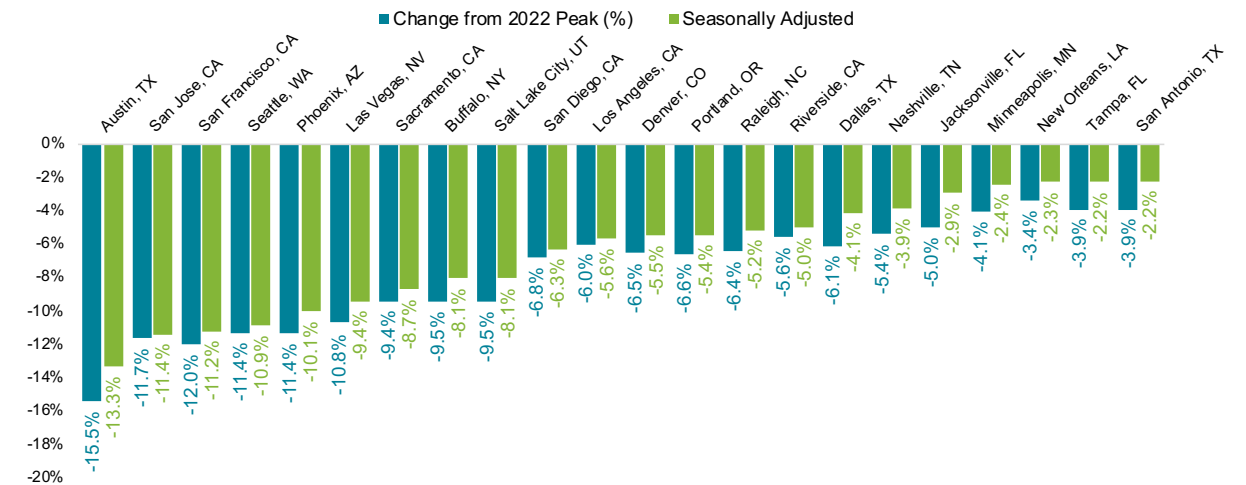
## CHANGE IN HOME PRICE INDEX FROM 2022 PEAK (SEASONALLY ADJUSTED)



## MARCH 2023 HOUSING MARKET METRICS

- » Factoring in March home price improvements, nearly 40% of markets (primarily in the Midwest and Northeast) have returned to peak prices on a seasonally adjusted basis
- » An additional six markets (New York, Detroit, Birmingham, Orlando, Houston and the District of Columbia) are within 1% of last year's peak
- » At the other end of the spectrum, prices in Austin, San Jose, San Francisco, Seattle and Phoenix are still more than 10% off peak with that deficit growing in both Phoenix and Austin in March
- » At the national level, home prices are now just 1.7% off their June 2022 peak (seasonally adjusted), an improvement from -2.6% in December

## CHANGE IN MEDIAN HOME PRICE (BLACK KNIGHT HOME PRICE INDEX - MARKETS W/ LARGEST DECLINES)



Source: Black Knight Home Price Index (HPI)  
March 2023

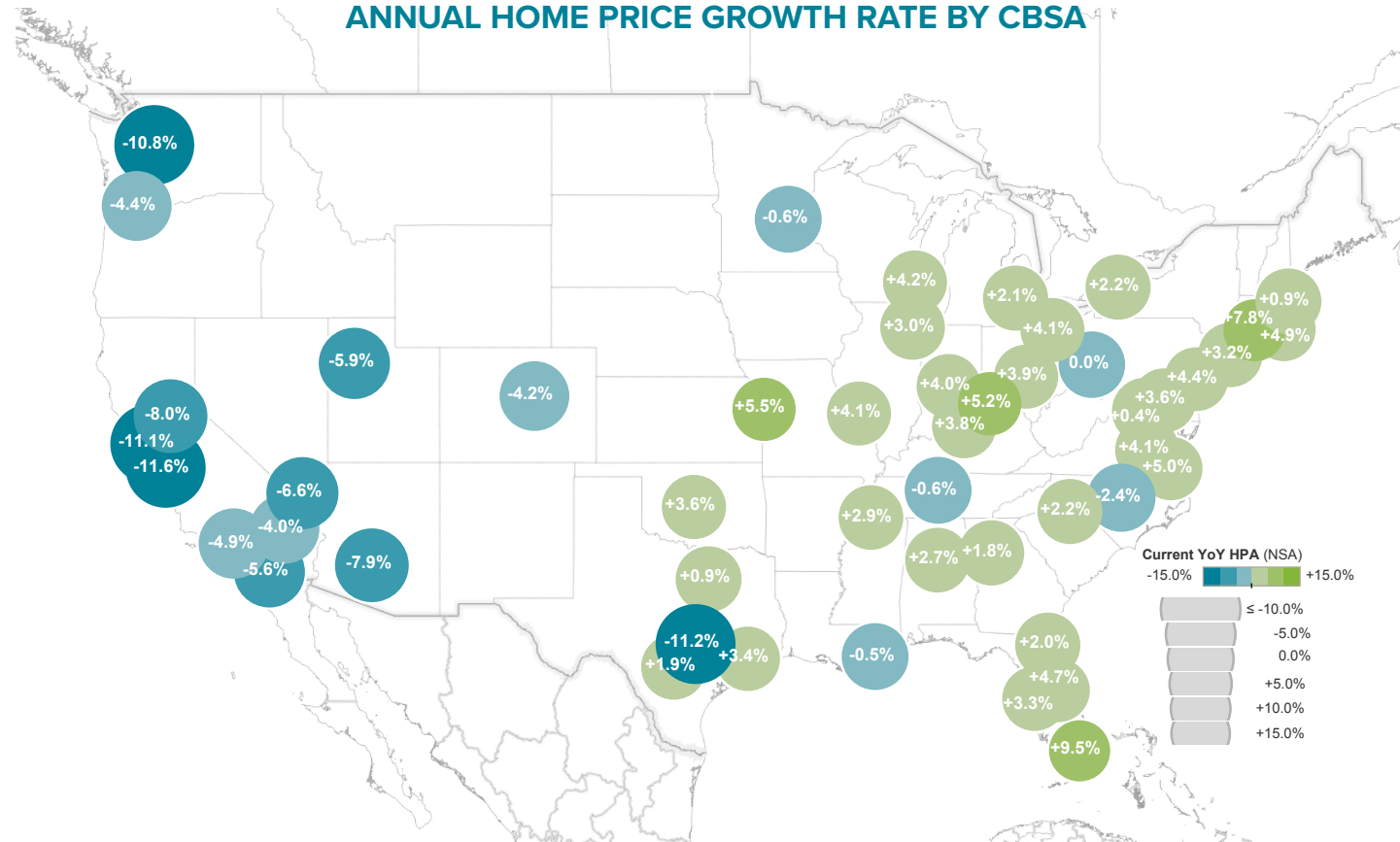


Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.



# MORTGAGE MONITOR

## ANNUAL HOME PRICE GROWTH RATE BY CBSA



## MARCH 2023 HOUSING MARKET METRICS

In March, all 50 major markets fell below 10% annualized price growth for the first time since June 2020

- » Miami was the last market to cross below the 10% threshold, with prices now up 9.4% year over year
- » Despite prices continuing to strengthen this spring, the annual home price growth rate continues to cool as this year's slower-growth spring months replace the high-growth months from the spring of 2022
- » Prices in nearly 40% (18 of 50) of major markets are now down from the same time last year, but falling inventory and hardening prices will act as a floor in coming months for annual home price growth rates

Source: Black Knight Home Price Index (HPI)  
March 2023

MARKETS WITH HIGHEST HOME PRICE GROWTH RATES		
Rank	Geography (CBSA)	Annual Home Price Growth Rate
1	Miami, FL	+9.5%
2	Hartford, CT	+7.8%
3	Kansas City, MO	+5.5%
4	Cincinnati, OH	+5.2%
5	Virginia Beach, VA	+5.0%
6	Providence, RI	+4.9%
7	Orlando, FL	+4.7%
8	Philadelphia, PA	+4.4%
9	Milwaukee, WI	+4.2%
10	Richmond, VA	+4.1%

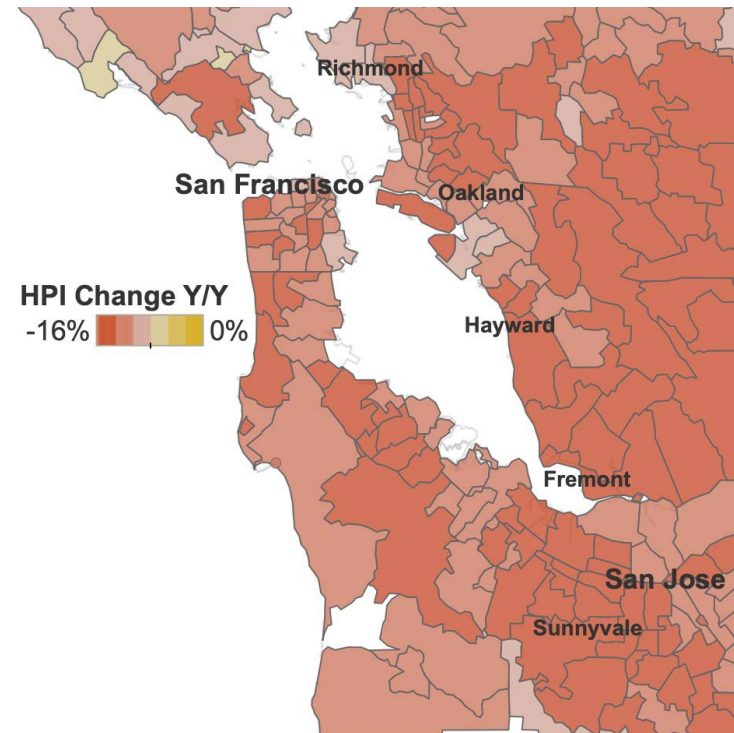
MARKETS WITH LOWEST HOME PRICE GROWTH RATES		
Rank	Geography (CBSA)	Annual Home Price Growth Rate
41	Los Angeles, CA	-4.9%
42	San Diego, CA	-5.6%
43	Salt Lake City, UT	-5.9%
44	Las Vegas, NV	-6.6%
45	Phoenix, AZ	-7.9%
46	Sacramento, CA	-8.0%
47	Seattle, WA	-10.8%
48	San Francisco, CA	-11.1%
49	Austin, TX	-11.2%
50	San Jose, CA	-11.6%



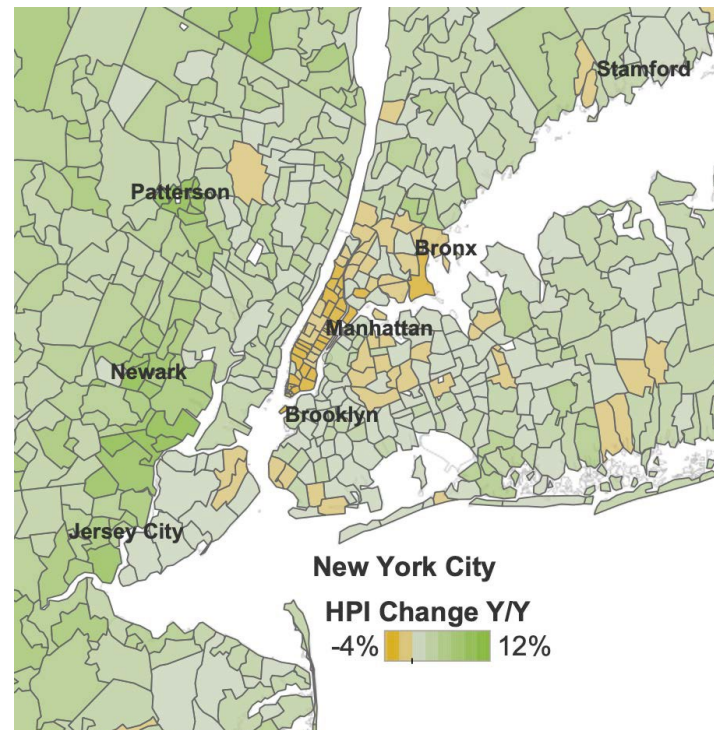
Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

### ANNUAL HOME PRICE GROWTH RATE WITHIN SELECT METROS

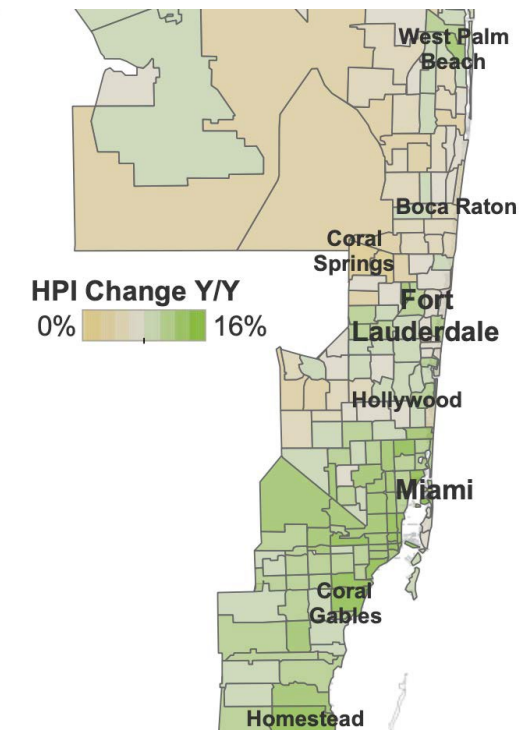
SAN FRANCISCO & SAN JOSE



NEW YORK-NEWARK



MIAMI-FORT LAUDERDALE



Source: Black Knight Home Price Index (HPI)  
March 2023

- » While home price growth rates in the San Francisco Bay area have declined faster than almost anywhere else in the country, changes vary from severe in Silicon Valley and Alameda County to moderate in parts of Marin County
- » Areas around Sunnyvale, including Cupertino, Los Altos and Palo Alto, have faced declines of 17% to 18%, while the City of San Francisco itself has faced only a 10% to 12% drop

- » In New York, much of Manhattan has declined, with the southern tip dropping 5% year over year
- » Areas in New Jersey are up significantly – Newark is up 8%; Paterson, 11% – while Connecticut prices have risen between 3% (Stamford) and 5% (New Haven)
- » The Miami-Fort Lauderdale CBSA, where prices have held strong this year, has seen weak inland price gains, while coastal cities have pockets with gains near 16%

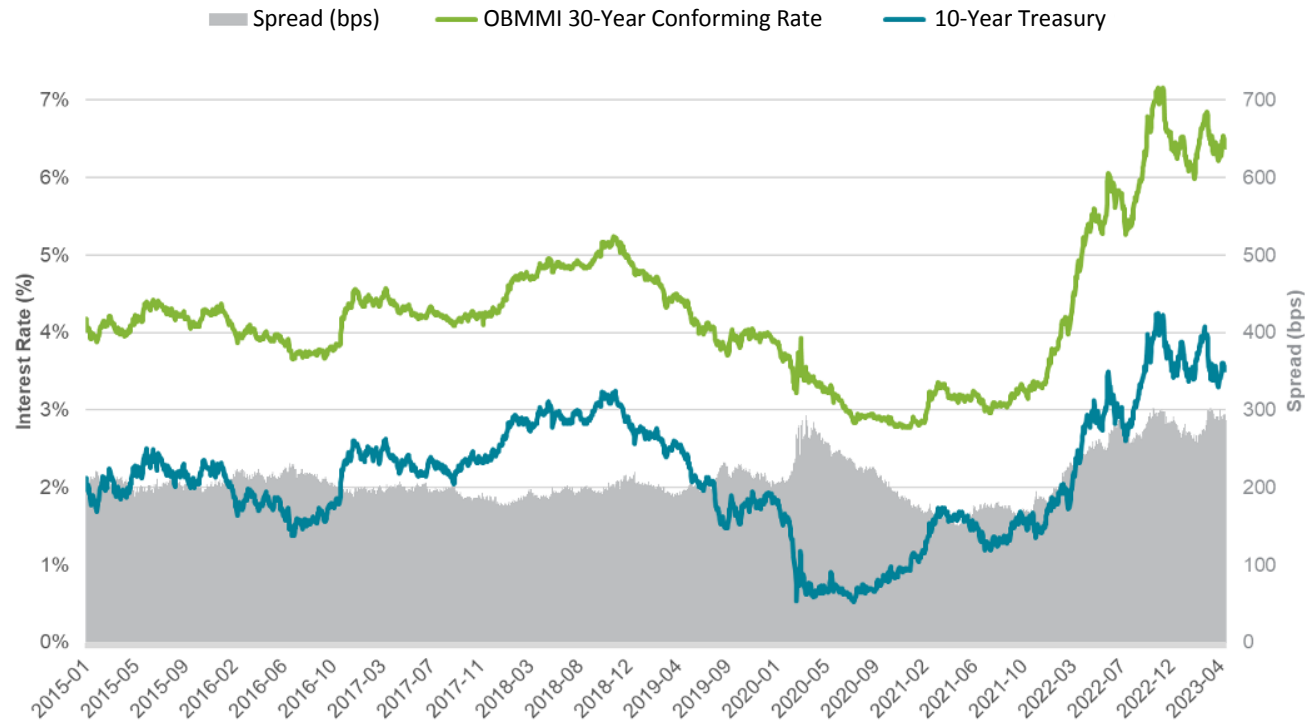




# MORTGAGE MONITOR

MARCH 2023 HOUSING MARKET METRICS

## 30-YEAR MORTGAGE TO 10-YEAR TREASURY SPREAD

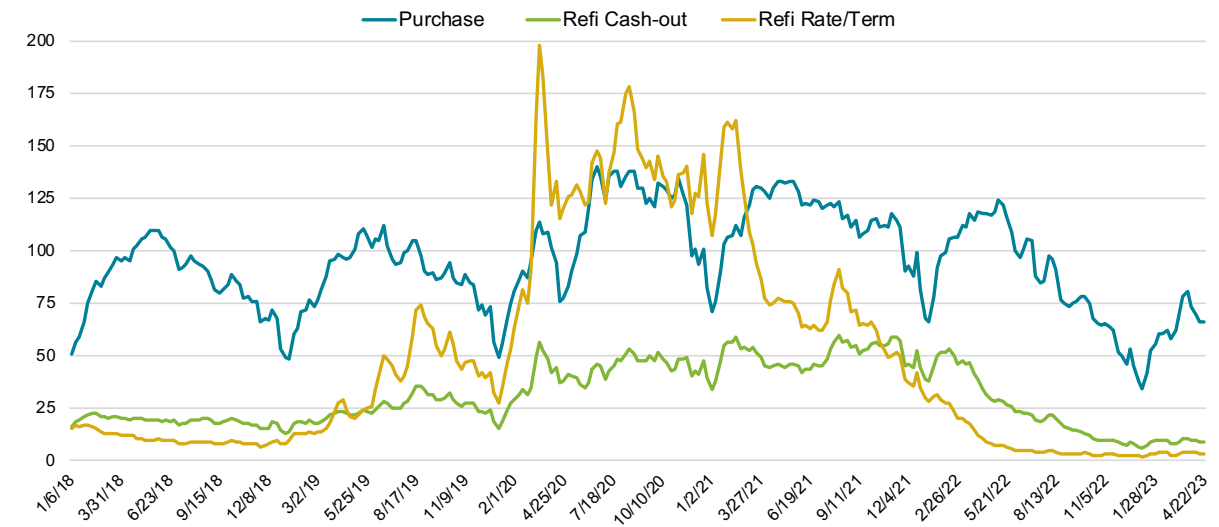


Source: Black Knight, Optimal Blue Mortgage Market Index (OBMMI), Federal Reserve Bank of St. Louis (FRED)

- » Mortgage rates remained volatile through March and April, ranging from a high of 6.85% in early March to a low of 6.21% by early April, and back above 6.5% mid-month before easing again toward the end of April on conflicting economic news and speculation as to how the Fed would react
- » The spread between the 10-year Treasury and 30-year fixed mortgage rate continues to remain historically wide, ranging from 2.85% to 3.00% in April, more than a full percentage point above its long run average

## RATE LOCK COUNT BY WEEK

(% DIFFERENCE FROM 2017-2019 SAME MONTH AVERAGE)



Source: Black Knight, Optimal Blue  
Data through week ending 4/22-2023  
Total lock count indexed to 100 in week ending 1/13/2018

- » Despite recent volatility, there appears to be a growing sentiment in the market that 30-year rates will ease later this year on reduced volatility and tightening spreads
- » Perhaps more noteworthy is the 18% pullback in purchase rate lock volumes (unadjusted) in recent weeks, despite overall lower rates and the fact that we're moving into the heart of the traditional home-buying season
- » Likewise, refinance volumes have pulled back 17% among cash-outs and 24% among rate-term refis since mid-to late March



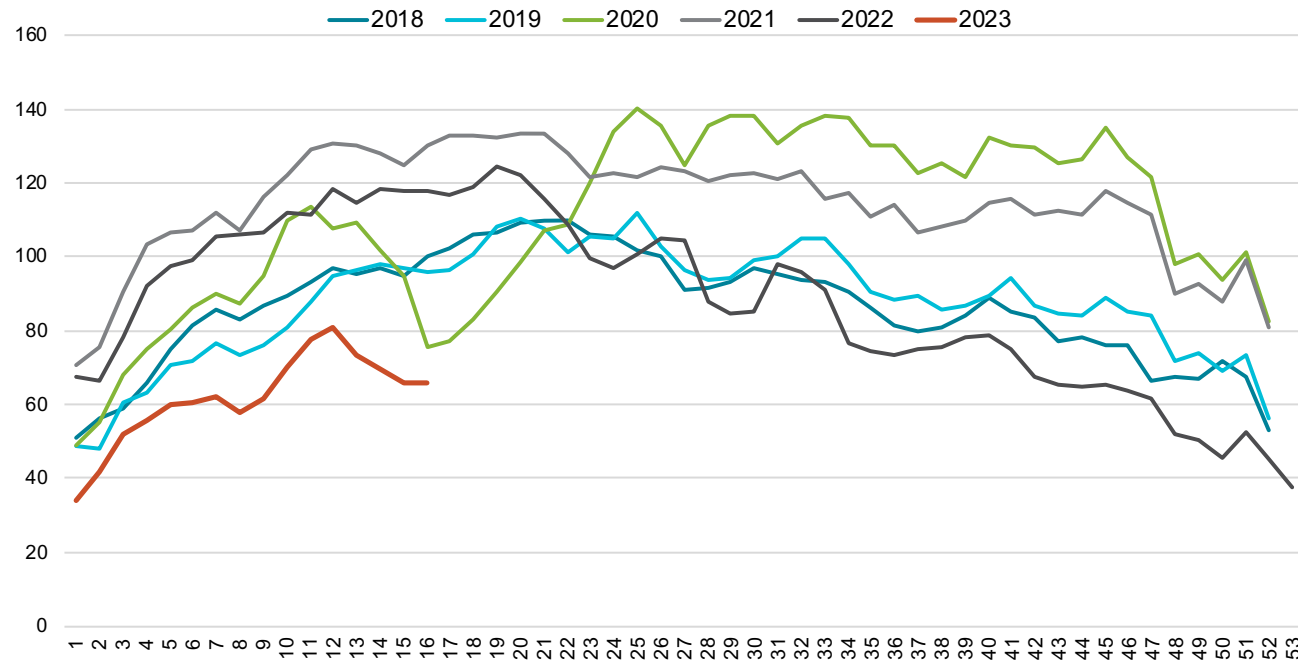
Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.



# MORTGAGE MONITOR

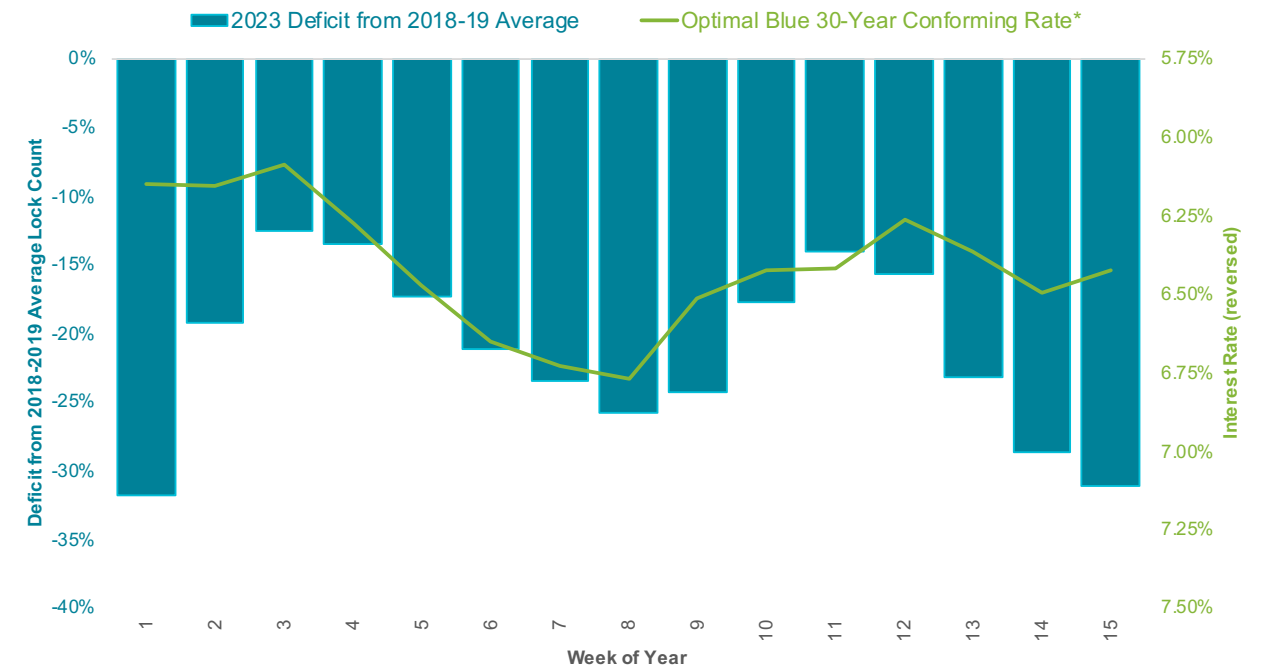
MARCH 2023 HOUSING MARKET METRICS

PURCHASE RATE LOCK COUNTS BY YEAR AND WEEK  
(TRAILING 3-WEEK MOVING AVERAGE)



Source: Black Knight, Optimal Blue  
Data through week ending 4/22-2023  
Total lock count indexed to 100 in week ending 1/13/2018

PURCHASE LOCK COUNT DEFICIT VS. INTEREST RATE



Source: Black Knight, Optimal Blue  
Data through week ending 4/22-2023  
\* Interest rates are weekly averages, offset one week

- » After purchase lock counts pulled to within 15% of pre-pandemic levels in mid-January and again in mid-March on easing 30-year rates, that deficit has widened to more than 30% again in recent weeks, signaling a pullback in purchase demand
- » While purchase lock counts ebbed and flowed with 30-year rates through the first three months of the year, the recent pullback appears oversized and is worth watching closely

- » The trailing 3-week average for purchase rate locks has fallen to its lowest level since February on an unadjusted basis, down 31% from the same week in 2018/2019 and 44% from the same time last year
- » Broader economic factors may be weighing on demand in addition to the interest rate pressures of recent quarters



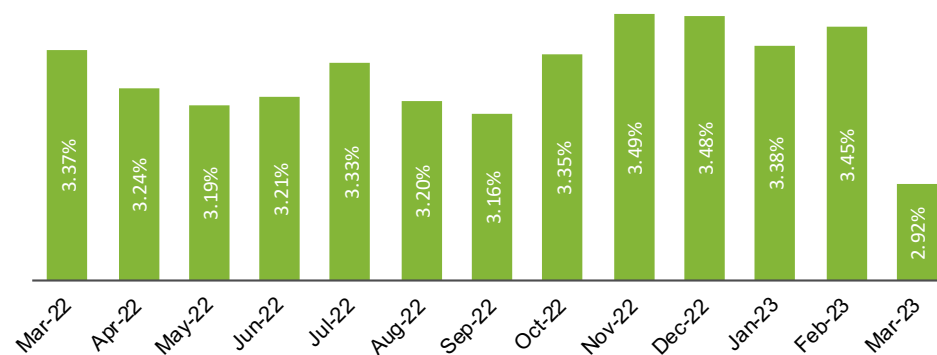
Confidential, Proprietary and/or Trade Secret TM SM ® Trademark(s) of Black Knight IP Holding Company, LLC, and/or an affiliate. © 2023 Black Knight Financial Technology Solutions, LLC. All Rights Reserved.

### MARCH 2023 DATA SUMMARY

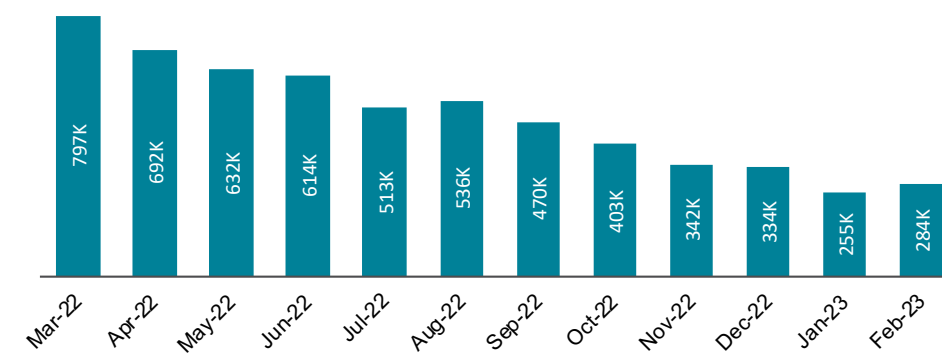
	Mar-23	Monthly Change	YTD Change	Yearly Change
Delinquencies	2.92%	-15.23%	-13.57%	-13.23%
Foreclosure	0.46%	-0.21%	0.60%	13.24%
Foreclosure Starts	32,200	9.15%	-0.92%	-5.57%
Seriously Delinquent (90+) or in Foreclosure	1.43%	-6.56%	-8.35%	-29.53%
New Originations (data as of Feb-23)	284K	11.4%	-14.7%	-59.0%

	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22
Delinquencies	2.92%	3.45%	3.38%	3.48%	3.49%	3.35%	3.16%	3.20%	3.33%	3.21%	3.19%	3.24%	3.37%
Foreclosure	0.46%	0.46%	0.45%	0.44%	0.44%	0.43%	0.43%	0.44%	0.43%	0.44%	0.43%	0.42%	0.40%
Foreclosure Starts	32,200	29,500	32,500	28,200	27,300	24,900	24,200	28,800	22,900	31,500	26,500	36,600	34,100
Seriously Delinquent (90+) or in Foreclosure	1.43%	1.53%	1.56%	1.55%	1.55%	1.55%	1.56%	1.58%	1.63%	1.68%	1.74%	1.87%	2.02%
New Originations		284K	255K	334K	342K	403K	470K	536K	513K	614K	632K	692K	797K

### TOTAL DELINQUENCIES



### NEW ORIGINATIONS



### LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	Total Active Count	30 Days	60 Days	90+ Days	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
12/31/00	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%	
12/31/01	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%
12/31/02	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%
12/31/03	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%
12/31/04	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%
12/31/05	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%
12/31/06	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%
12/31/07	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%
12/31/08	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%
12/31/09	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%
12/31/10	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%
12/31/11	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%
12/31/12	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%
12/31/13	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%
12/31/14	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%
12/31/15	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%
12/31/16	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%
12/31/17	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%
12/31/18	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%
12/31/19	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%
12/31/20	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%
12/31/21	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%
12/31/22	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%
1/31/23	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%
2/28/23	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%
3/31/23	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%





### LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	Total Active Count	30 Days	60 Days	90+ Days	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
1/31/21	51,690,000	838,000	348,000	2,248,000	214,000	3,648,000	7,400	3,100	275	1,217	6.6%	-3.0%	74.8%	0.4%	0.2%	-26.5%
2/28/21	51,691,000	935,000	332,000	2,238,000	210,000	3,716,000	5,900	3,200	287	1,250	6.8%	2.1%	76.5%	0.4%	-1.9%	-26.4%
3/31/21	51,636,000	606,000	246,000	2,093,000	208,000	3,154,000	7,600	4,400	308	1,292	5.7%	-15.9%	43.5%	0.4%	-0.9%	-23.7%
4/30/21	51,651,000	602,000	215,000	1,946,000	202,000	2,966,000	6,500	4,100	326	1,343	5.4%	-6.2%	-22.2%	0.4%	-3.0%	-22.9%
5/31/21	51,715,000	732,000	226,000	1,851,000	197,000	3,005,000	5,600	3,600	345	1,372	5.4%	1.5%	-32.9%	0.4%	-2.8%	-22.2%
6/30/21	51,766,000	672,000	216,000	1,733,000	190,000	2,811,000	6,500	3,400	361	1,403	5.1%	-6.8%	-36.2%	0.4%	-3.6%	-21.6%
7/31/21	51,768,000	673,000	210,000	1,642,000	185,000	2,709,000	6,500	4,000	377	1,436	4.9%	-3.7%	-34.6%	0.4%	-2.7%	-22.0%
8/31/21	51,762,000	675,000	215,000	1,541,000	181,000	2,613,000	8,200	4,200	389	1,477	4.7%	-3.7%	-36.9%	0.4%	-1.8%	-21.4%
9/30/21	51,785,000	728,000	221,000	1,431,000	172,000	2,552,000	5,000	5,300	402	1,523	4.6%	-2.1%	-37.2%	0.3%	-5.1%	-23.8%
10/31/21	51,796,000	775,000	232,000	1,305,000	173,000	2,486,000	6,700	4,900	408	1,533	4.5%	-2.8%	-36.9%	0.3%	0.7%	-20.8%
11/30/21	51,787,000	765,000	230,000	1,216,000	170,000	2,380,000	8,600	4,500	410	1,547	4.3%	-4.4%	-39.8%	0.3%	-1.9%	-20.6%
12/31/21	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%
1/31/22	51,843,000	792,000	237,000	1,034,000	190,000	2,254,000	39,300	5,500	414	1,396	4.0%	-1.9%	-40.1%	0.4%	13.7%	-11.5%
2/28/22	51,872,000	856,000	244,000	945,000	205,000	2,251,000	30,800	5,000	409	1,322	3.9%	-0.9%	-41.9%	0.4%	7.9%	-2.7%
3/31/22	51,905,000	691,000	215,000	842,000	209,000	1,957,000	34,100	6,000	409	1,282	3.4%	-14.6%	-41.0%	0.4%	1.5%	-0.4%
4/30/22	51,970,000	731,000	202,000	752,000	220,000	1,905,000	36,600	5,600	408	1,238	3.2%	-3.7%	-39.4%	0.4%	5.2%	8.1%
5/31/22	52,042,000	760,000	213,000	686,000	222,000	1,881,000	26,500	5,700	408	1,213	3.2%	-1.7%	-41.3%	0.4%	0.7%	12.0%
6/30/22	52,128,000	800,000	227,000	648,000	229,000	1,903,000	31,500	6,000	407	1,175	3.2%	0.7%	-36.6%	0.4%	3.2%	19.9%
7/31/22	52,190,000	862,000	247,000	629,000	224,000	1,962,000	22,900	7,500	390	1,171	3.3%	3.7%	-31.7%	0.4%	-2.4%	20.2%
8/31/22	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%
9/30/22	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%
10/31/22	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%
11/30/22	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%
12/31/22	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%
1/31/23	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%
2/28/23	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%
3/31/23	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%



### DELINQUENCY AND FORECLOSURE FIGURES BY STATE

State	Del %	FC %	NC %	Yr/Yr Change in NC%
National	2.9%	0.5%	3.4%	-10.4%
MS	6.4%	0.6%	7.1%	-6.7%
LA *	5.7%	0.9%	6.6%	-10.4%
AL	4.8%	0.4%	5.1%	-8.9%
WV	4.0%	0.5%	4.6%	-12.1%
PA *	3.8%	0.8%	4.5%	-5.9%
IN *	3.8%	0.6%	4.4%	-7.5%
AR	4.0%	0.4%	4.4%	-11.1%
OK *	3.6%	0.8%	4.4%	-13.0%
OH *	3.5%	0.7%	4.2%	-7.7%
IL *	3.4%	0.8%	4.2%	-7.9%
GA	3.8%	0.3%	4.1%	-8.5%
NY *	2.7%	1.4%	4.1%	-18.8%
TX	3.7%	0.4%	4.1%	-8.2%
DE *	3.5%	0.5%	4.1%	-5.4%
MD *	3.5%	0.6%	4.1%	-8.9%
KY *	3.3%	0.7%	4.0%	-8.3%
FL *	3.3%	0.5%	3.8%	-3.0%

State	Del %	FC %	NC %	Yr/Yr Change in NC%
National	2.9%	0.5%	3.4%	-10.4%
SC *	3.3%	0.5%	3.8%	-12.7%
CT *	2.9%	0.6%	3.6%	-21.7%
IA *	2.9%	0.6%	3.5%	-6.6%
MO	3.2%	0.3%	3.5%	-10.3%
RI	3.0%	0.5%	3.5%	-10.8%
NJ *	2.8%	0.6%	3.4%	-18.9%
MI	3.1%	0.2%	3.4%	-4.7%
WI *	2.9%	0.5%	3.3%	-7.7%
NM *	2.6%	0.6%	3.3%	-14.9%
KS *	2.8%	0.4%	3.2%	-11.4%
ME *	2.3%	0.8%	3.2%	-13.2%
TN	2.9%	0.2%	3.2%	-16.9%
NE *	2.8%	0.3%	3.1%	-11.4%
NC	2.7%	0.3%	3.0%	-15.8%
VA	2.7%	0.3%	2.9%	-15.9%
AK	2.5%	0.4%	2.9%	-28.2%
VT *	2.3%	0.6%	2.9%	-24.5%

State	Del %	FC %	NC %	Yr/Yr Change in NC%
National	2.9%	0.5%	3.4%	-10.4%
MN	2.5%	0.3%	2.8%	-10.4%
MA	2.4%	0.3%	2.7%	-13.3%
DC	2.0%	0.7%	2.7%	-17.5%
NV	2.3%	0.4%	2.7%	-11.3%
WY	2.4%	0.3%	2.7%	-9.6%
ND *	2.0%	0.6%	2.6%	-16.2%
NH	2.3%	0.3%	2.6%	-13.5%
UT	2.3%	0.2%	2.5%	-5.2%
HI *	1.6%	0.9%	2.5%	-18.0%
SD *	2.1%	0.4%	2.5%	-0.9%
AZ	2.2%	0.2%	2.4%	-5.5%
OR	1.8%	0.3%	2.0%	-13.2%
CA	1.9%	0.2%	2.0%	-11.3%
MT	1.7%	0.2%	1.9%	-12.2%
ID	1.7%	0.2%	1.9%	-0.6%
WA	1.6%	0.2%	1.8%	-14.1%
CO	1.6%	0.2%	1.8%	-9.7%

\* Indicates Judicial State



### Mortgage Monitor Disclosures

**You can reach us by email at**  
[Mortgage.Monitor@BKFS.com](mailto:Mortgage.Monitor@BKFS.com)

**Follow us on Twitter**  
[@Black\\_KnightInc](https://twitter.com/Black_KnightInc)





<b>TOTAL ACTIVE COUNT</b>	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.
<b>DELINQUENCY STATUSES (30, 60, 90+, ETC.)</b>	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.
<b>90-DAY DEFAULTS</b>	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.
<b>FORECLOSURE INVENTORY</b>	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
<b>FORECLOSURE STARTS</b>	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
<b>NON-CURRENT</b>	Loans in any stage of delinquency or foreclosure.
<b>FORECLOSURE SALE / NEW REO</b>	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
<b>REO</b>	The loan is in post-sale foreclosure status. Listing status is not a consideration; this includes all properties on and off the market.
<b>DETERIORATION RATIO</b>	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

