**LTVs Returning to Pre-Pandemic Levels**
The first chart shows first mortgage LTV ratios, as well as indices of the national Case-Shiller House Price Index (HPI) and the median origination loan size of FR Y-14M firms (both indexed to 100 in third quarter 2012). The Case-Shiller HPI indicates house prices appreciated more quickly than loan sizes during the pandemic. This may be a result of a large increase in the number of rate refinances because of lower rates during the pandemic. This trend, however, changed significantly in the second quarter, and LTVs are rising toward pre-pandemic levels. Notably, rate refinances have declined with rising mortgage rates.

**Credit Card Annual Growth Hits 10-Year High**
Credit card balances rose 16 percent on a year-over-year basis in second quarter 2022, bouncing back from near-pandemic lows in second quarter 2021. That was the fastest yearly card balance growth since the FR Y-14M data collection began in 2012 and far greater than the typical 4 percent annual growth from 2013 through 2019. New card origination rates are strong. Average credit card utilization averaged 20 percent before the pandemic but fell to a low of 17 percent in early 2021. With stronger consumer spending, card utilization has also begun to recover, hitting 18.5 percent in second quarter 2022.

**Credit Card Delinquencies Rising from Historic Lows**
Credit card delinquency rates have increased modestly over the past year, though rates remain near their lowest level in the past 10 years, with fewer than 1 percent of balances reaching 90 days past due. While the share of customer accounts with revolving balances has risen in the last year, many customers are paying their balances in full. In the second quarter of 2022, 36 percent of card accounts paid off the full credit card balance, up from 33 percent three years ago before the start of the pandemic.