



# Monthly Mortgage Market Report

ACTIVITY IN MARCH 2023

Analysis from Twenty7tec





## MARCH 2023 KEY FINDINGS

**52:48\***

The purchase v remortgage balance in March 2023 (\*excluding product transfers).

**12.6%**

In March 2023, we saw a major rise in the search volumes for fixed products.

**-60%**

We saw a major drop in max 65% LTV mortgage product availability in March 2023.

**18%**

The increase in mortgage search volumes for £1m+ properties in March 2023.

**9**

Product availability is now at its highest level for nine months.

**£69.4k**

By the end of March 2023, we were at the highest long-term average combined salary that we have ever seen for mortgage applicants.

**17,418**

At the end of March 2023, there were 17,418 products available.

**7**

For the past seven months, the number of BTL ESIS documents created outnumbered the number of Purchase ESIS documents produced.

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## **MARCH 2023**

### **CEO STATEMENT**

#### **BUSIER AND BUSIER**

March 2023 was our record month for mortgage searches, in particular for remortgages.

I'm sure you felt it too.

We've seen increased pressure heaped on advisers as customers look for the very best deal available.

Hence the need for ever-greater efficiency and to have the best advice at your fingertips every minute of every day.

I hope that we've taken some of the burden off you this month.

*James L Tucker*

**James Tucker**  
CEO - Twenty7tec



## WHAT DID DEMAND LOOK LIKE IN MARCH 2023 2022?

"March 2023 saw our highest ever level of total mortgage searches and a huge surge in remortgage mortgage searches in particular."

Nathan Reilly, Twenty7tec

### MARCH 2023



Purchase  
877,637  
↑ 7.5%



Remortgage  
817,014  
↑ 13.4%



Searches  
1,694,651  
↑ 10.3%



Purchase %  
51.79%



Remortgage %  
48.21%



FTB as %  
17.28%

### FEBRUARY 2023



Purchase  
816,767  
↓ -3.2%



Remortgage  
720,257  
↓ -4.7%



Searches  
1,537,024  
↓ -3.9%



Purchase %  
60.27%



Remortgage %  
39.73%



FTB as %  
17.97%

## FIRST TIME BUYERS - LONDON AND NATIONWIDE

### LONDON FTB



Searches  
**11,135**  
↑ 13.9%



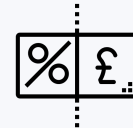
Average Property Valuation  
**£483,254**  
↑ 0.6%



Average Loan Required  
**£316,796**  
↑ 2.1%



Average Combined Income  
**£84,311**  
↑ 1.9%



Average Loan To Value  
**74.00%**  
0.0%

### NATIONWIDE FTB



Searches  
**331,033**  
↑ 6.5%



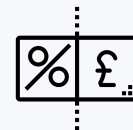
Average Property Valuation  
**£284,527**  
↑ 0.9%



Average Loan Required  
**£214,725**  
↑ 1.1%



Average Combined Income  
**£60,633**  
↑ 0.4%



Average Loan To Value  
**80.00%**  
0.0%

## PURCHASE VS REMORTGAGE

### PURCHASE



Searches  
**976,999**  
↑ 7.6%



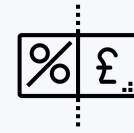
Average Property Valuation  
**£352,802**  
↑ 1.3%



Average Loan Required  
**£247,091**  
↑ 1.3%



Average Combined Income  
**£67,965**  
↑ 0.7%



Average Loan To Value  
**74.00%**  
0.0%

### REMORTGAGE



Searches  
**875,720**  
↑ 13.0%



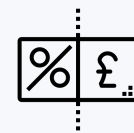
Average Property Valuation  
**£413,351**  
↑ 1.1%



Average Loan Required  
**£215,522**  
↑ 3.3%



Average Combined Income  
**£73,275**  
↑ 2.0%



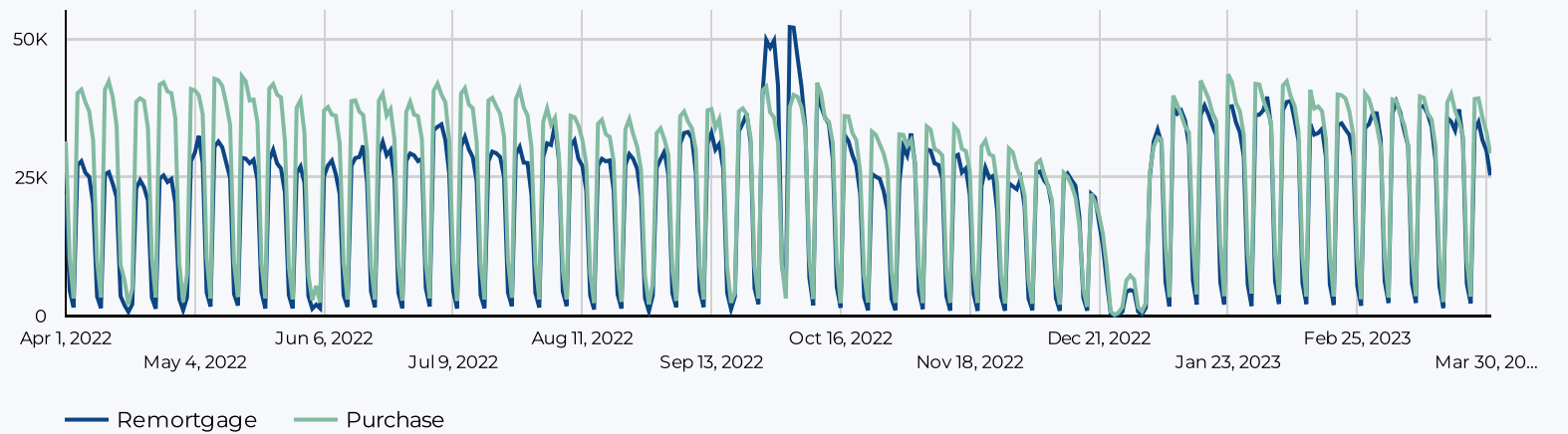
Average Loan To Value  
**56.00%**  
↑ 1.8%

WHERE WAS THE DEMAND IN THE MARCH 2023 MARKET?

Searches by Type

	Mortgage Type ▾	February 2023 searches	March 2023 searches	March 2023 monthly difference
1.	Standard Residential	1252925	1372870	9.57%
2.	Standard (inc. Shared Equity / Help to Buy)	26938	30434	12.98%
3.	Shared Ownership	47529	52011	9.43%
4.	Shared Equity / Help to Buy	9066	8718	-3.84%
5.	Self Build	1299	1455	12.01%

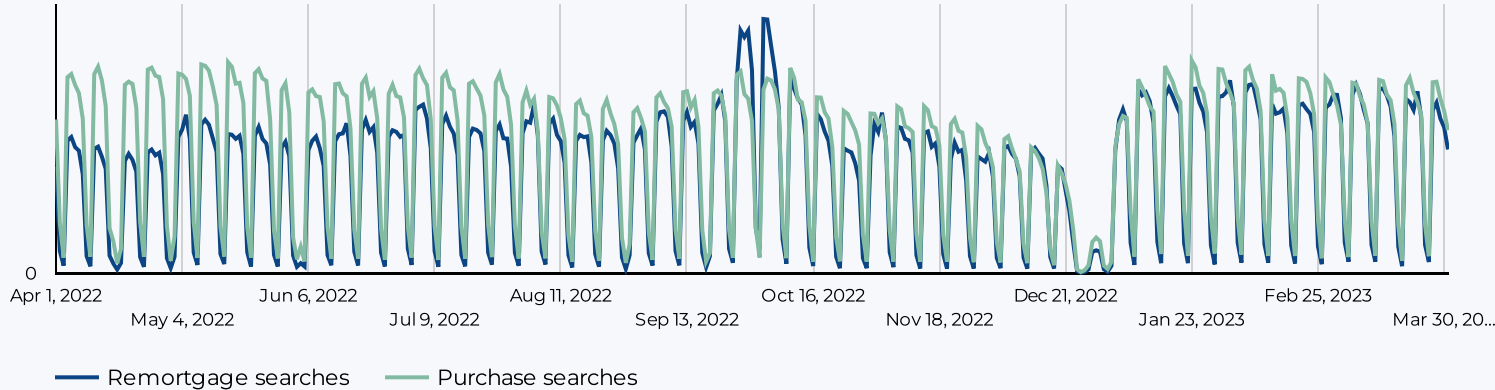
Mortgages vs Remortgage Rate



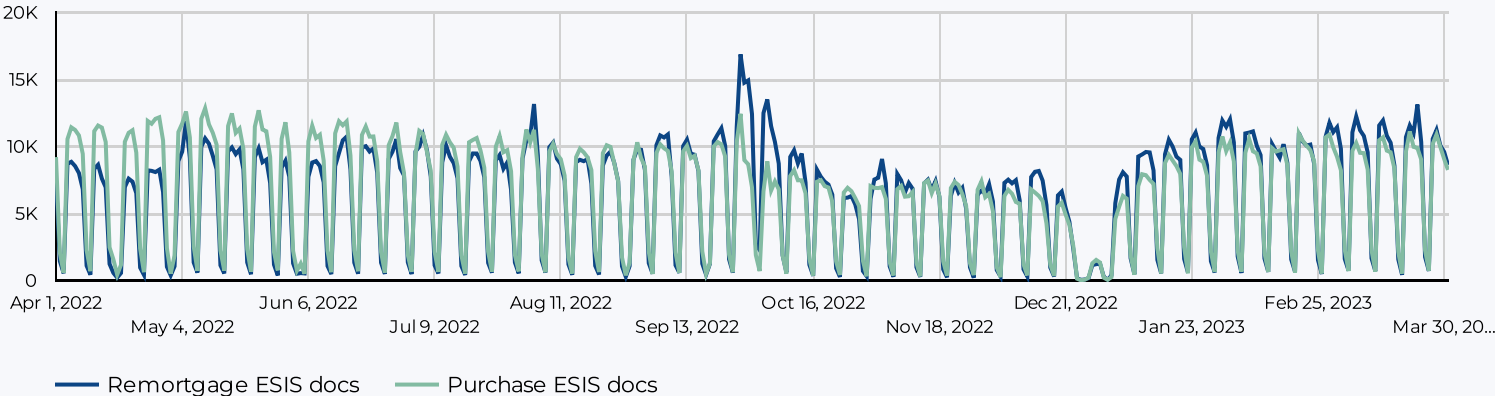


SEARCHES VS DOCUMENTS  
IN THE MARCH 2023  
MARKET

Purchase v Remortgage searches for the past 12 months

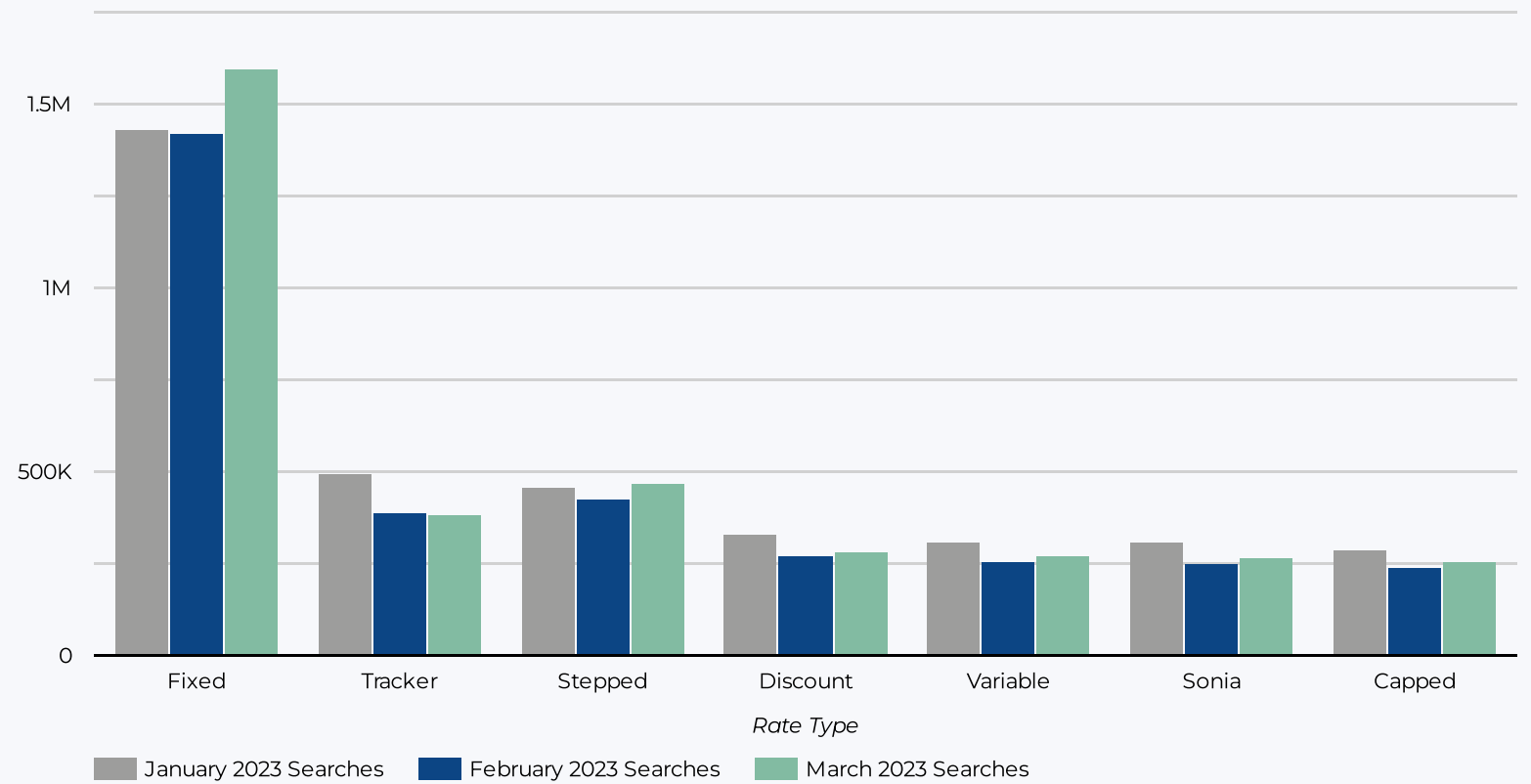


Purchase v Remortgage ESIS documents for the past 12 months



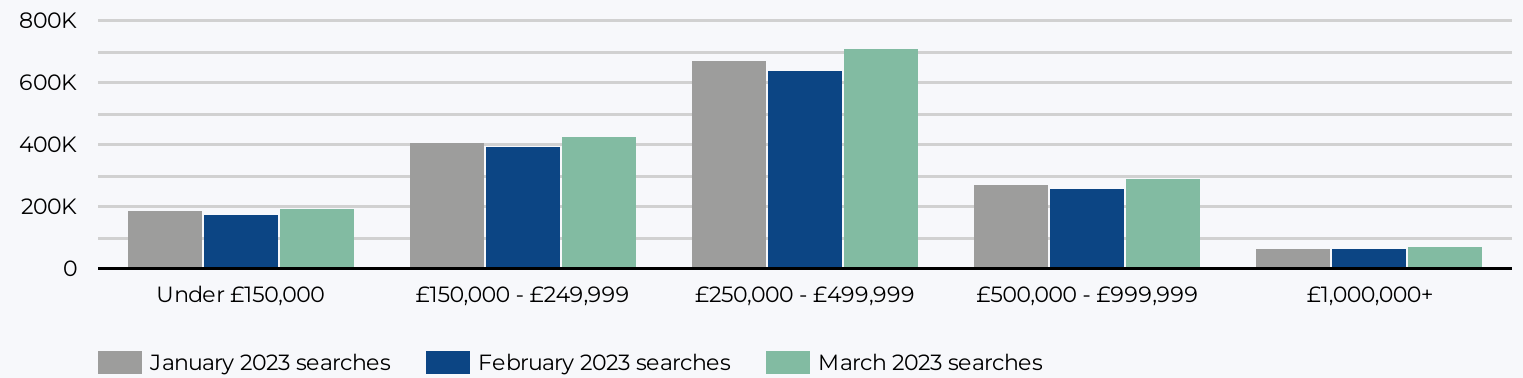
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE MARCH 2023 MARKET

Searches by Value



Mortgages vs Remortgage Rate

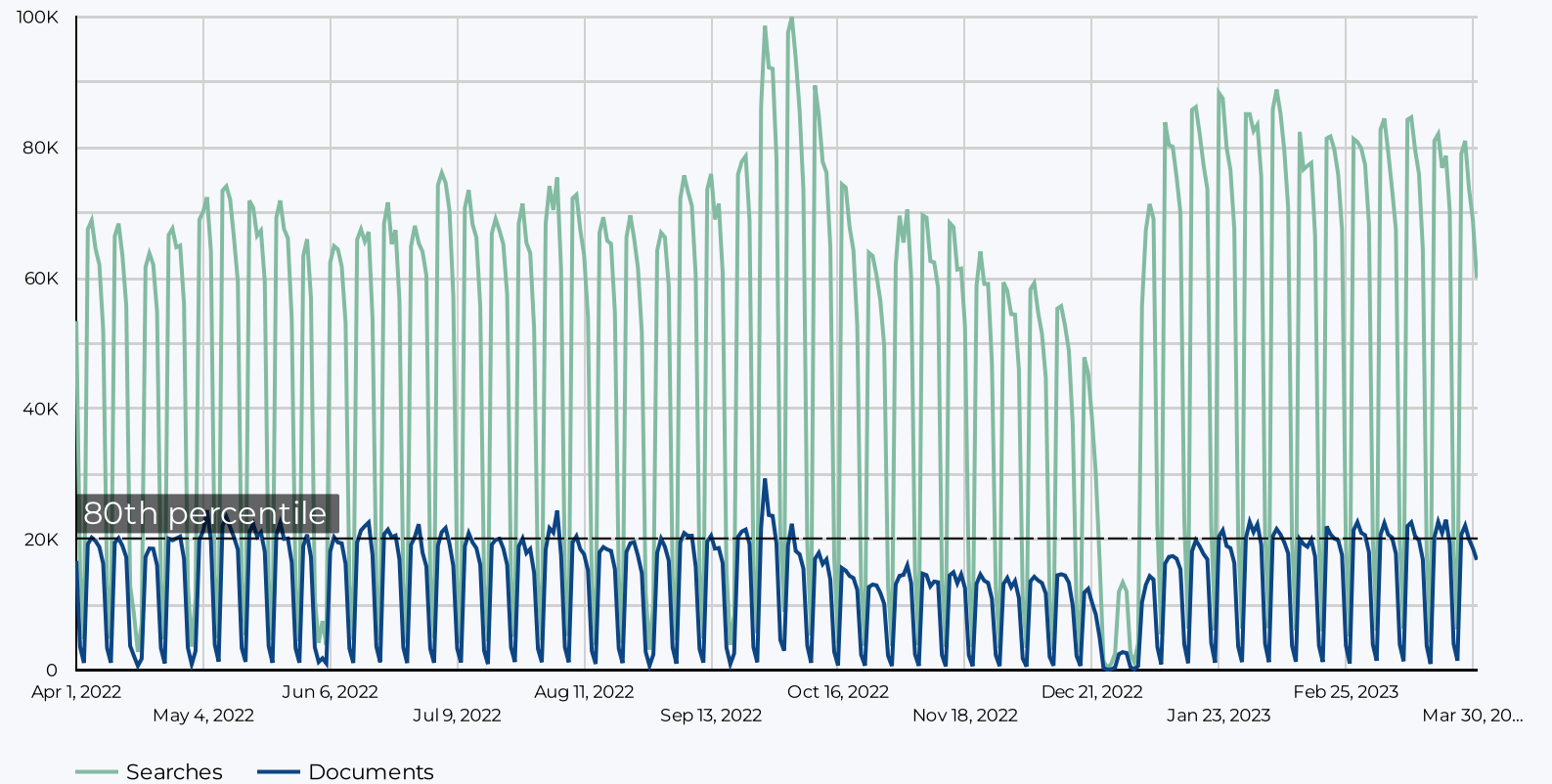
Property Valuation	February 2023 searches	March 2023 searches	February 2023 to March 2023
Under £150,000	177,149	193,392	9.17%
£150,000 - £249,999	395,731	428,785	8.35%
£250,000 - £499,999	641,502	706,681	10.16%
£500,000 - £999,999	258,678	290,430	12.27%
£1,000,000+	61,753	72,851	17.97%

## LAST 12 MONTHS' SEARCHES AND DOCUMENTS

"March's ESIS documentation has regularly been above the 80th percentile - among the top 20% of busiest days over the past year."

Nicole Smith, Twenty7tec

How many mortgage searches and ESIS documents are produced each day?

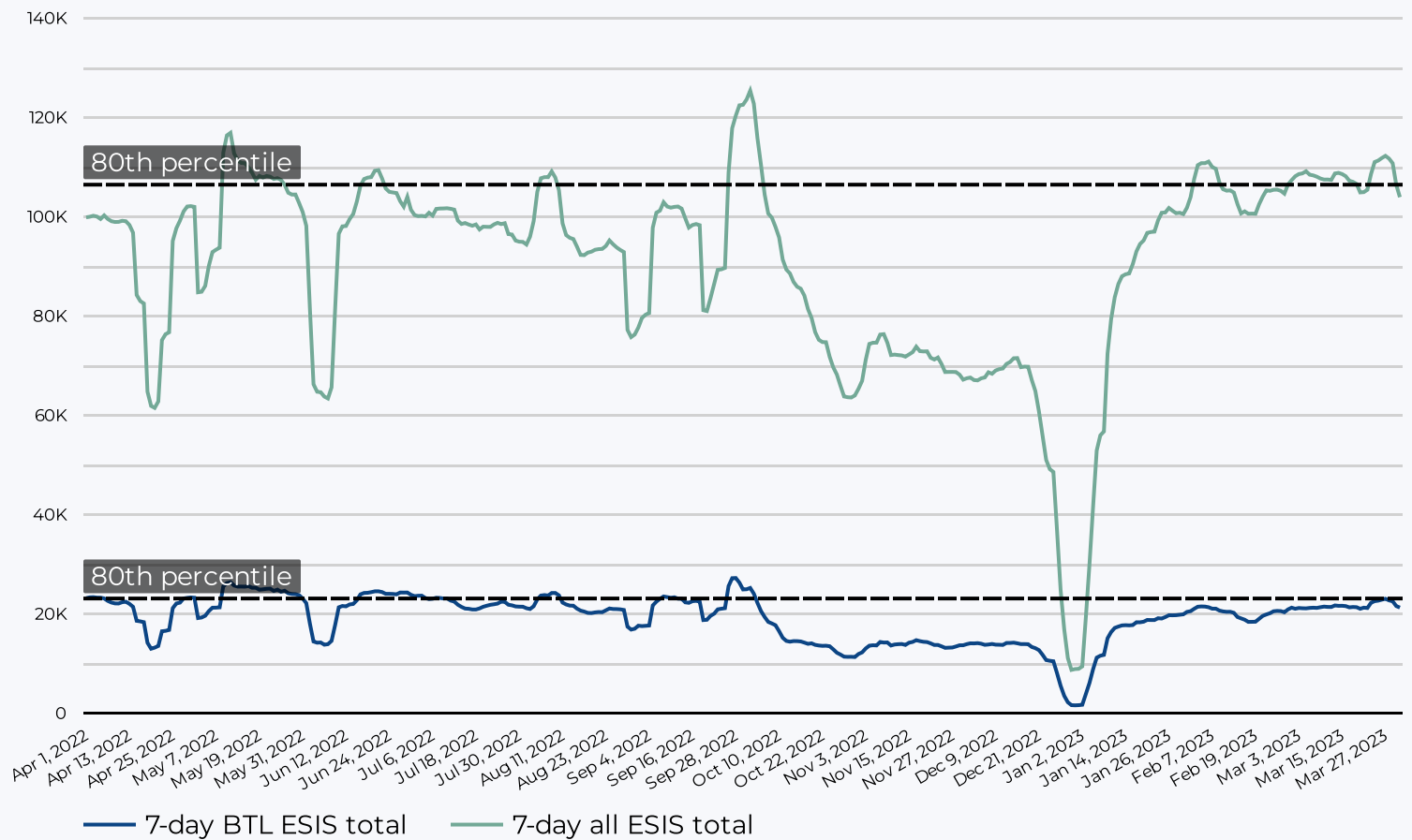


### 7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

"March 2023 saw busy levels of ESIS documentation, but it's interesting to see that the very high levels of Buy To Let mortgage searches - our busiest month ever - did not convert into the busiest ever for BTL ESIS produced."

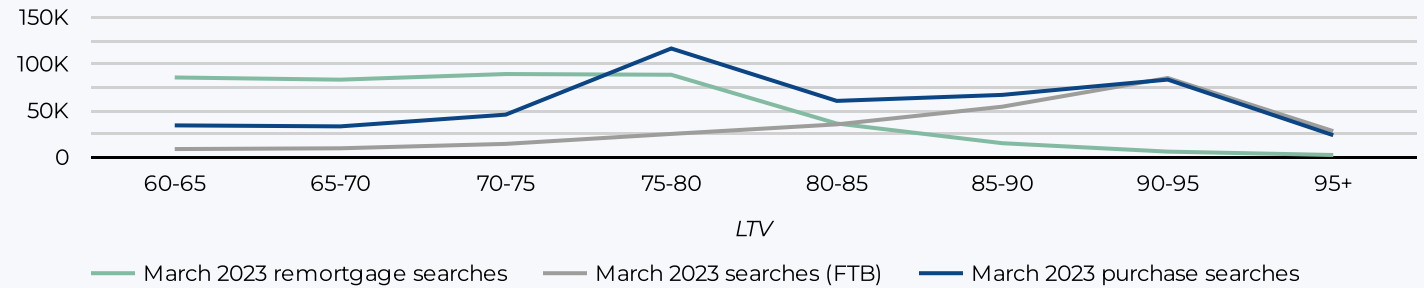
Megha Srivastava, Twenty7tec

ESIS documents produced past 12 months (All and BTL)

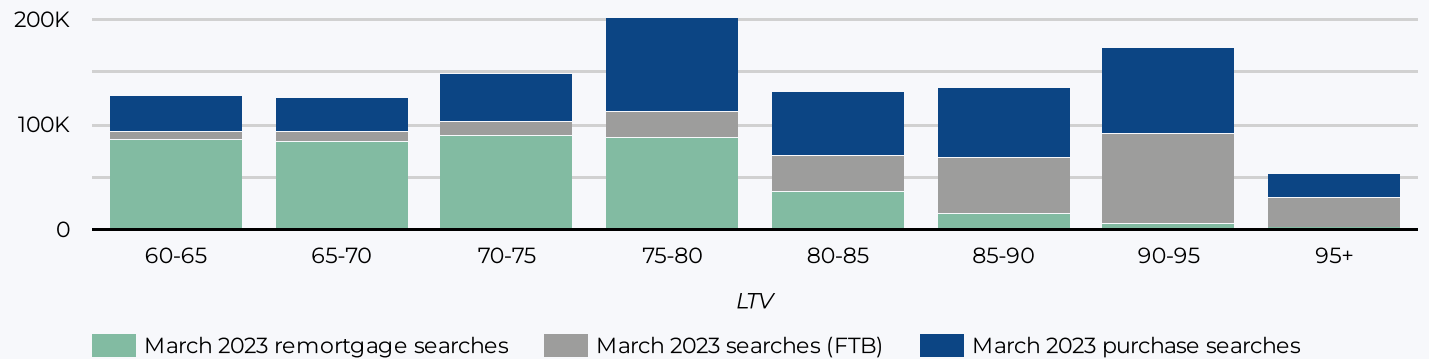


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

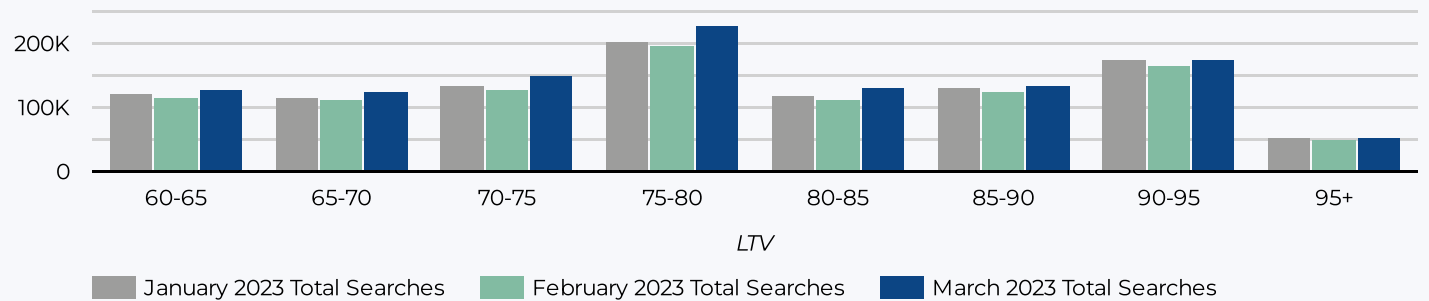
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

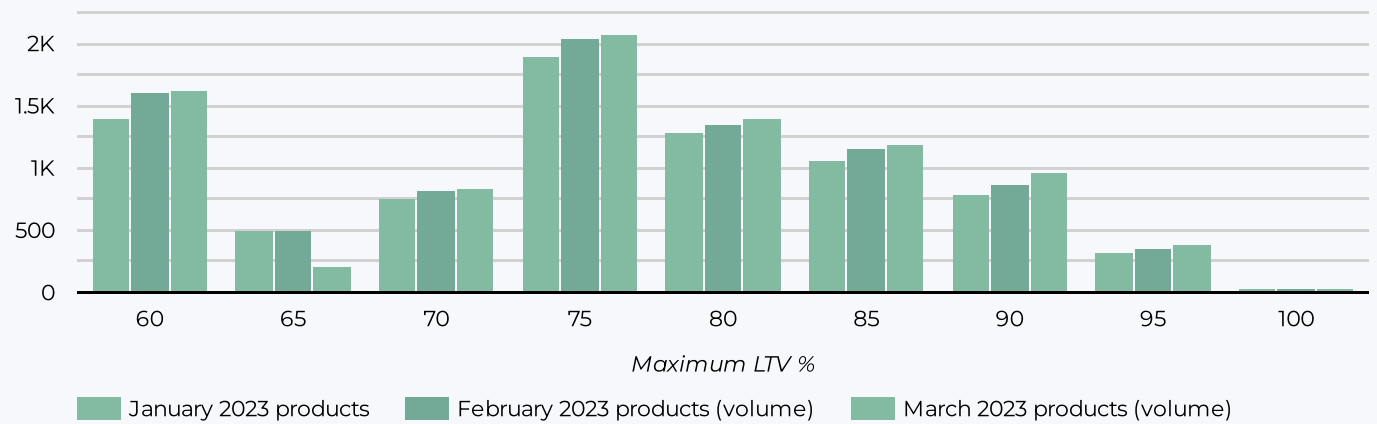


PRODUCT HEATMAPS AS AT END MARCH 2023

Mortgage searches split by LTV ranges and buyer types

LTV ^	March 2023 purchase searches	March 2023 searches (FTB)	March 2023 remortgage searches	March 2023 Total Searches
60-65	34,042	8,684	85,361	128,087
65-70	32,982	9,510	83,010	125,502
70-75	45,555	14,235	89,048	148,838
75-80	116,408	24,899	88,263	229,570
80-85	60,271	35,124	36,053	131,448
85-90	66,703	54,068	14,965	135,736
90-95	83,089	84,797	5,941	173,827
95+	23,515	27,858	2,338	53,711

Products available at max LTV ranges for the past quarter



PRODUCTS AVAILABLE  
ON TWENTY7TEC SYSTEM AS  
AT END MARCH 2023

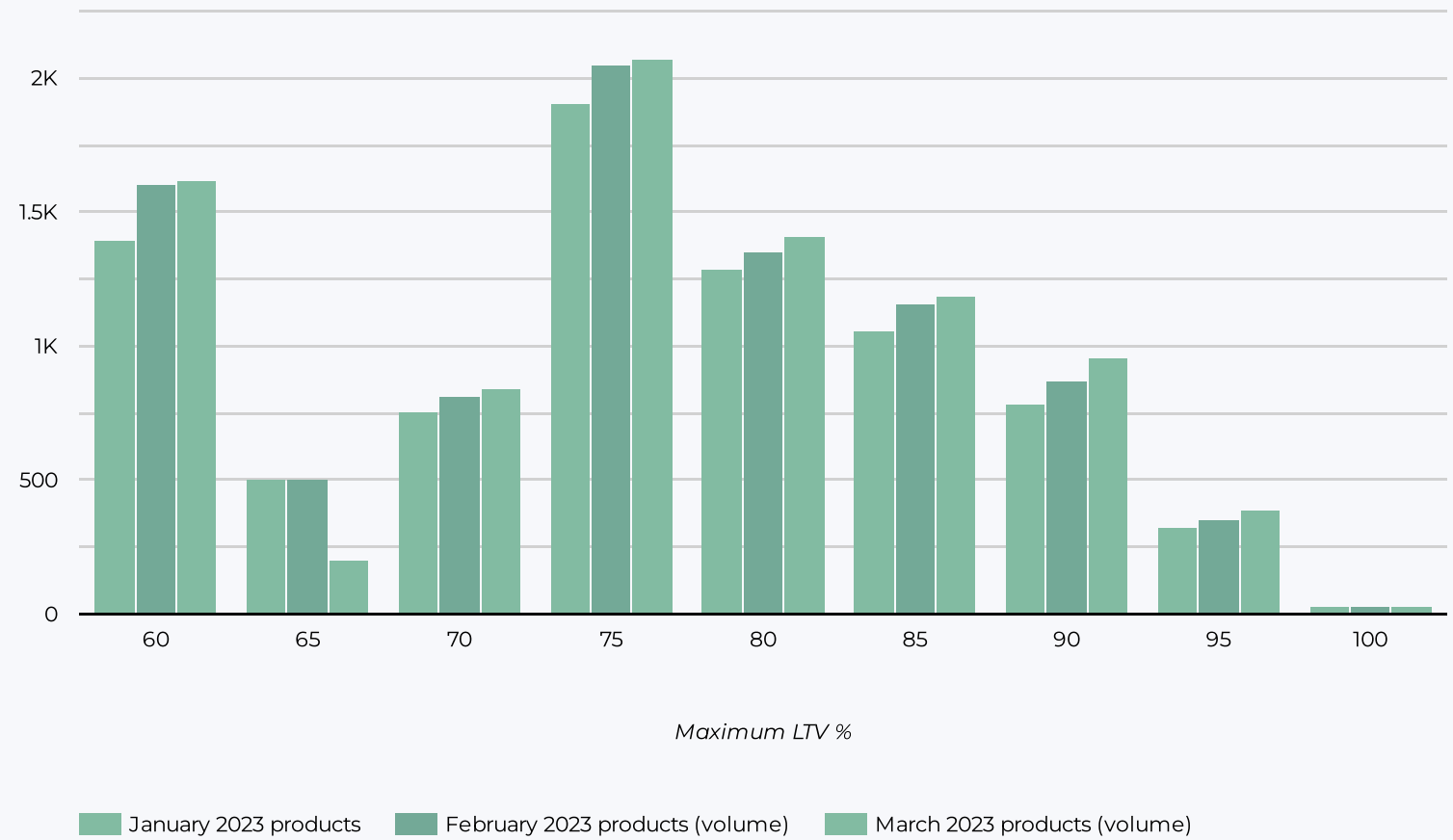
Mortgage product availability over the past 12 months





HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



# ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



HOW ARE PRODUCTS  
DISTRIBUTED ACROSS  
LTV RANGES?

Proportion of total products in the market by maximum LTV

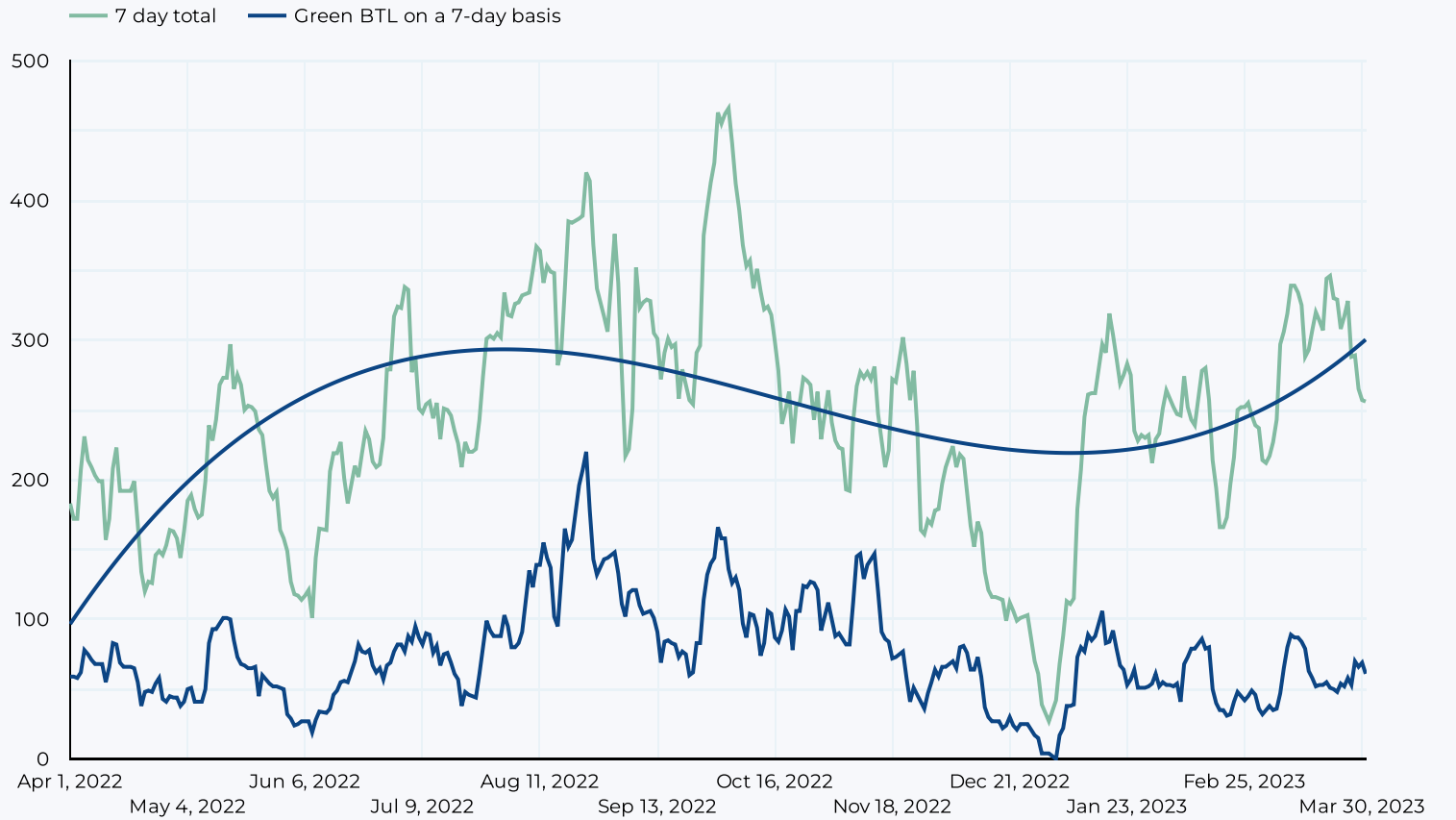
Maximum LTV %	% of Total February 2023 Products	% of Total March 20...
25	0.01%	0.01%
40	0.01%	0.01%
50	0.97%	0.92%
55	0.26%	0.26%
60	18.00%	18.27%
65	5.69%	2.29%
70	9.14%	9.48%
75	23.03%	23.41%
80	15.23%	15.89%
85	13.04%	13.40%
90	9.81%	10.82%
95	3.92%	4.36%

## ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

"Demand for green mortgages is nudging back up again after a couple of challenging months. But we have a long way to go."

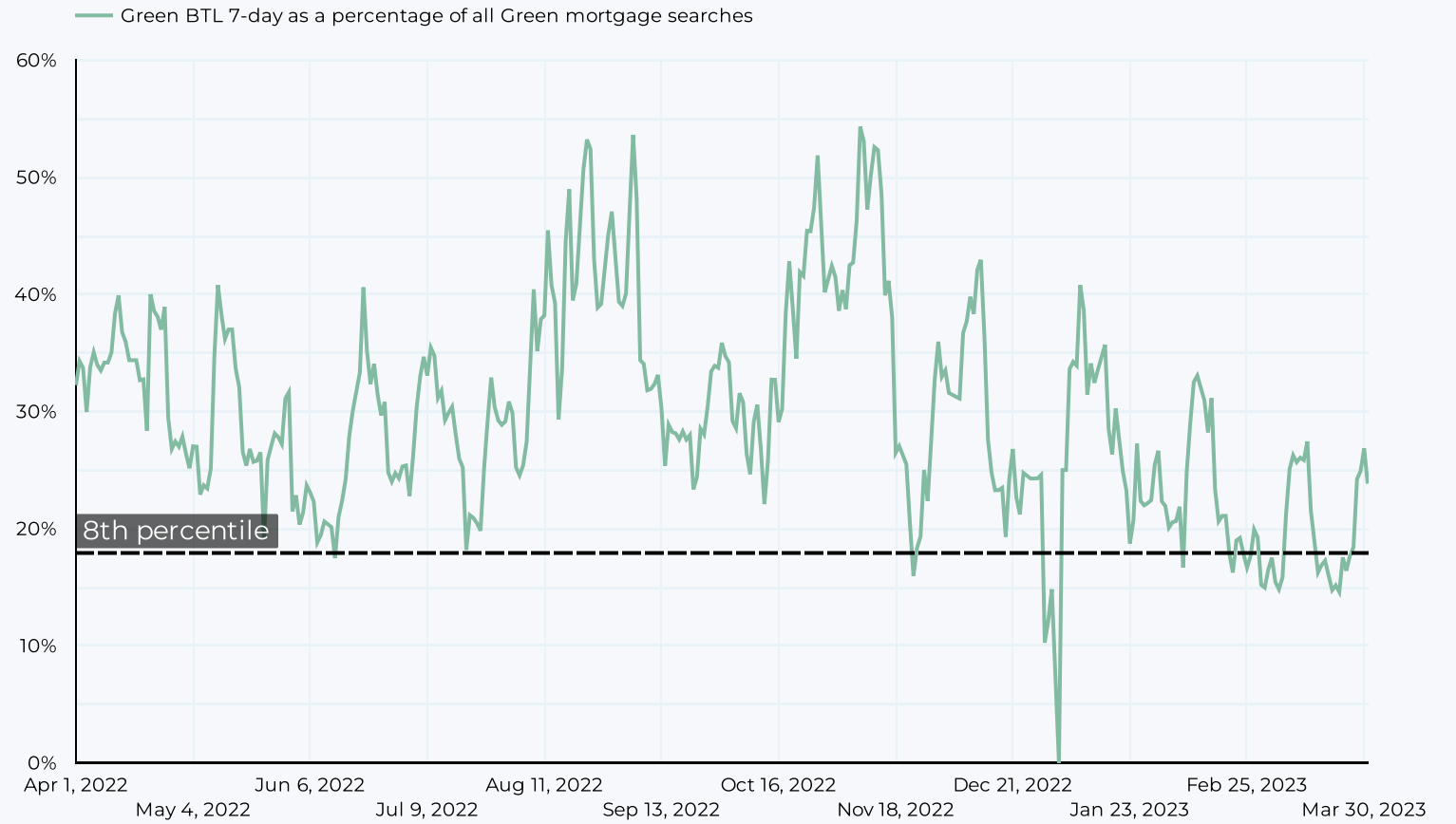
Nathan Reilly, Twenty7tec

Demand for Green mortgages on a 7-day rolling basis



GREEN LANDLORD / BTL AS  
A PERCENTAGE OF ALL  
GREEN MORTGAGES

Demand for green BTL mortgages on a 7-day rolling basis



## SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

"Much of the past three months have been among the top 20% busiest for self-employed mortgages searches. We saw this activity drop off a little towards the end of March 2023."

Nathan Reilly, Twenty7tec

### Self employed mortgage searches past 12 months

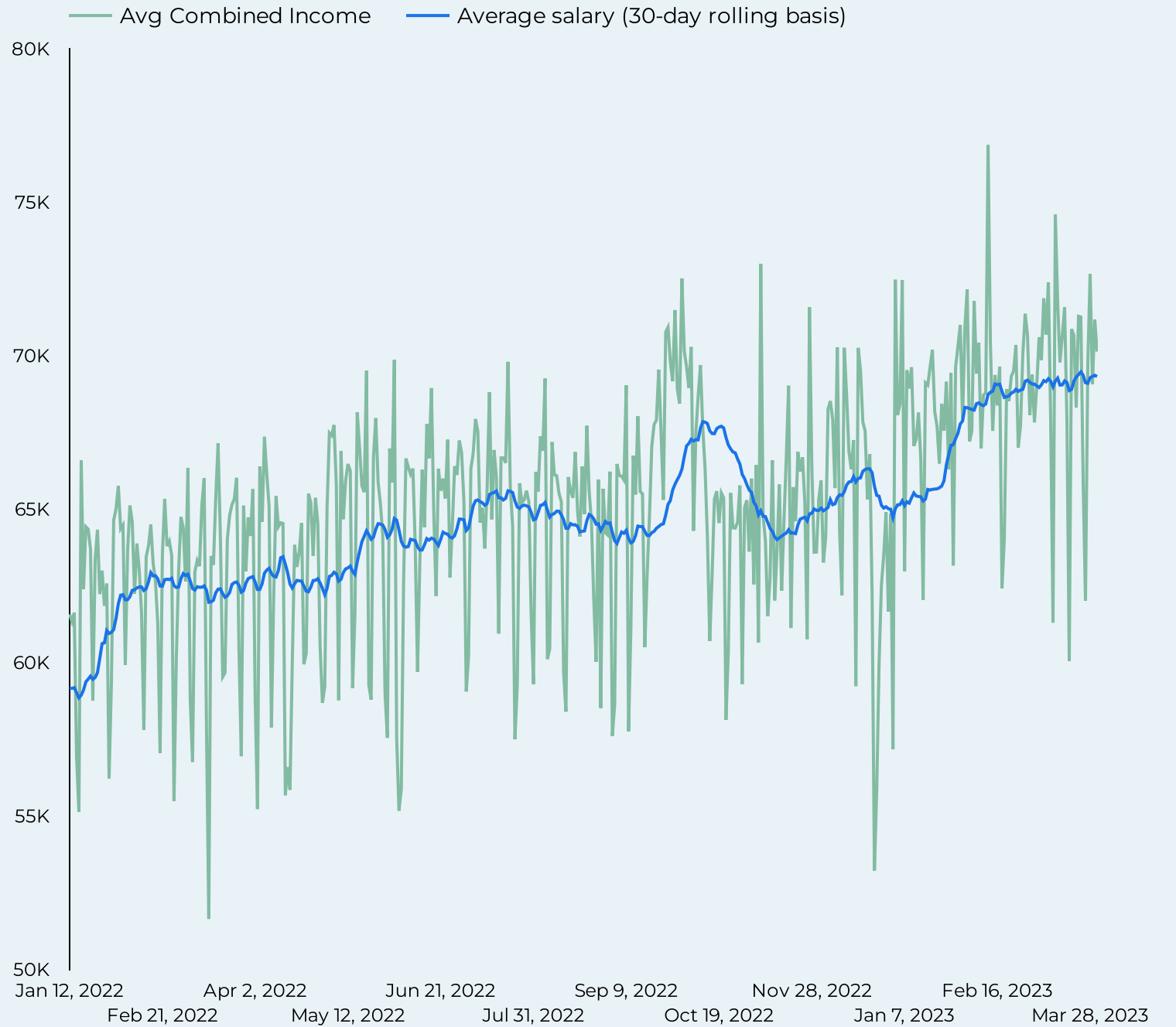


**CRITERIA SEARCHES IN  
MARCH 2023**

**Here are the top ten most commonly requested criteria searches on our systems from February 2023:**

1. Can applicants on a VISA be considered and what are the acceptable requirements?
2. Can applications from Non EU, EEA Non UK Foreign Nationals be accepted and under what conditions?
3. Can Applicants with fewer than 3 years UK residency be considered?
4. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
5. Is an application for joint borrowers, where only one will be the legal owner be acceptable and under what circumstances?
6. Can applicants with satisfied Defaults be considered and what is acceptable?
7. Is there a minimum income for single / joint applications on an Interest Only repayment?
8. Can applicants with Satisfied County Court Judgements (CCJs) be considered and what is acceptable?
9. Can an application for a Holiday Let be accepted?
10. Can applicants who are First Time Landlords be considered?

COMBINED SALARIES FOR MORTGAGE SEARCHES YTD







## Our methodology

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