



Monthly Mortgage Market Report

ACTIVITY IN FEBRUARY 2024

Analysis from Twenty7tec





FEBRUARY 2024 KEY FINDINGS

48:52*

The purchase v remortgage balance in February 2024 (*excluding product transfers).

5.0%

February 2024 was our busiest ever month for remortgages, up 5% compared to the prior month.

-5%

February 2024 saw a 4.5% drop in purchase mortgages compared to January 2024 (which had more working days).

15.6%

The proportion of mortgage search volumes by First Time Buyers was at its lowest level since the first pandemic lockdown.

2.4%

Total product availability grew 2.39% month-on-month to new 12-month highs.

20%+

Over one in five mortgage searches in February 2024 were for properties valued at over £500k.

19,634

At the end of February 2024, there were 19,634 products available, up 459 on the prior month.

48.7%

The proportion of all fixed mortgages searches which are now 2 years or less is now 48.7%.

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FEBRUARY 2024

CEO STATEMENT

FEBRUARY PACKS A PUNCH

February 2024 was our second-best month on record for mortgage searches, despite being a couple of working days lighter than January 2024. It even saw our busiest ever weekend: Feb 17th and 18th setting new records.

Whilst First Time Buyers dropped away to their worst levels since April 2020, the market remained busy and set a new monthly record for total remortgage searches.

Finally, those who are self-employed also boosted the numbers as the personal tax year ended.

March's activity will be, of course, be affected by the Budget and the Bank of England's March 21 announcement.

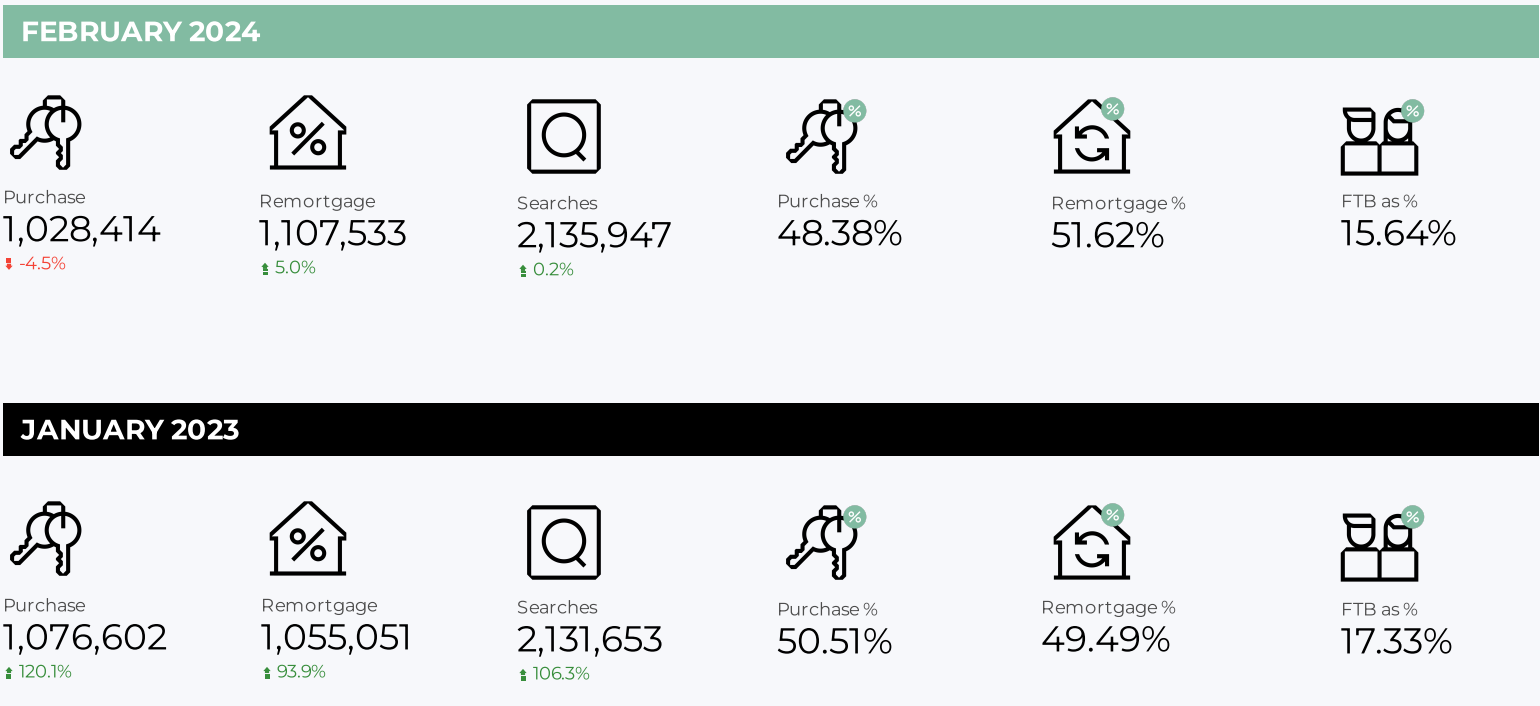
James Tucker
CEO - Twenty7tec



WHAT DID DEMAND LOOK LIKE IN FEBRUARY 2024?

"February 2024 built on the strong performane of January 2024, once again surpassing 2 million mortgage searches in total."

Nathan Reilly, Twenty7tec



FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
11,783
↓ -6.2%



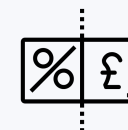
Average Property Valuation
487,789
↑ 1.9%



Average Loan Required
324,745
↑ 1.0%



Average Combined Income
87,136
↓ -4.1%



Average Loan To Value
76.00%
↑ 1.3%

NATIONWIDE FTB



Searches
336,865
↓ -9.8%



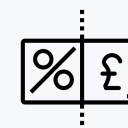
Average Property Valuation
288,524
↓ -0.2%



Average Loan Required
219,800
↓ -0.3%



Average Combined Income
63,261
↑ 1.3%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
978,662
↓ -5.7%



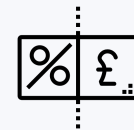
Average Property Valuation
346,358
↓ -0.9%



Average Loan Required
247,242
↓ -1.0%



Average Combined Income
69,433
↓ -0.3%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



23
1,067,003
↑ 4.6%



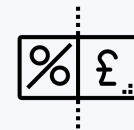
Average Property Valuation
395,802
↓ -3.3%



Average Loan Required
206,729
↓ -5.1%



Average Combined Income
79,686
↓ -0.4%



Average Loan To Value
56.00%
↓ -1.8%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

15,857

↓ -4.2%



Average Property Valuation

561,672

↓ -0.2%



Average Loan Required

307,088

↓ 0.0%



Average Combined Income

99,024

↑ 4.9%



Average Loan To Value

56.00%

0.0%

BTL - NATIONWIDE



Buy to Let mortgage searches

346,854

↑ 0.8%



Average Property Valuation

323,548

↓ -1.0%



Average Loan Required

189,519

↓ -1.6%



Average Combined Income

79,141

↑ 1.4%



Average Loan To Value

61.00%

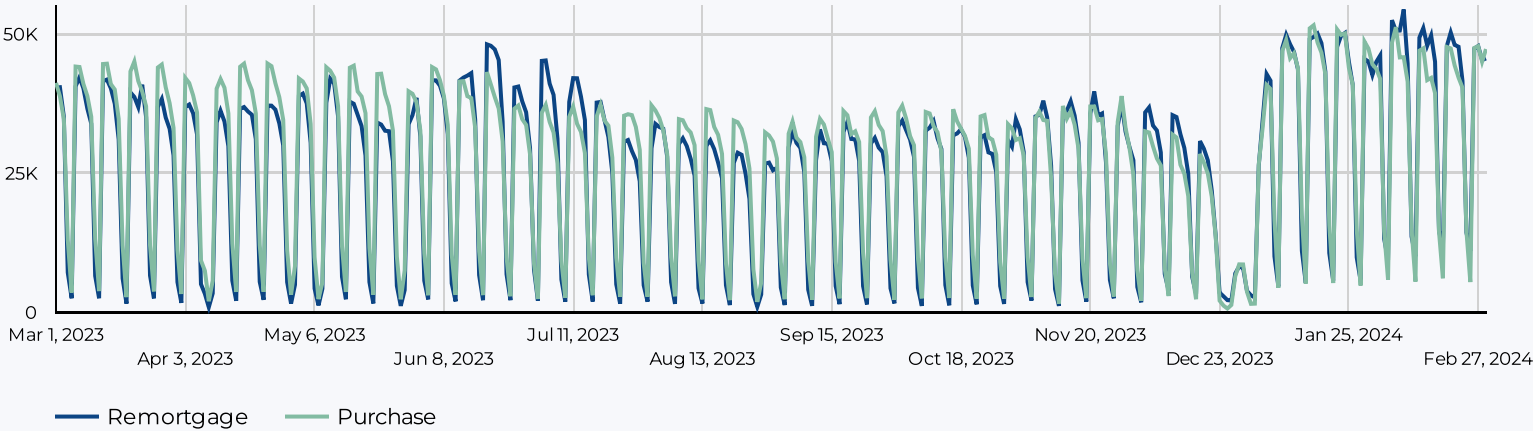
0.0%

WHERE WAS THE DEMAND IN THE FEBRUARY 2024 MARKET?

Searches by Type

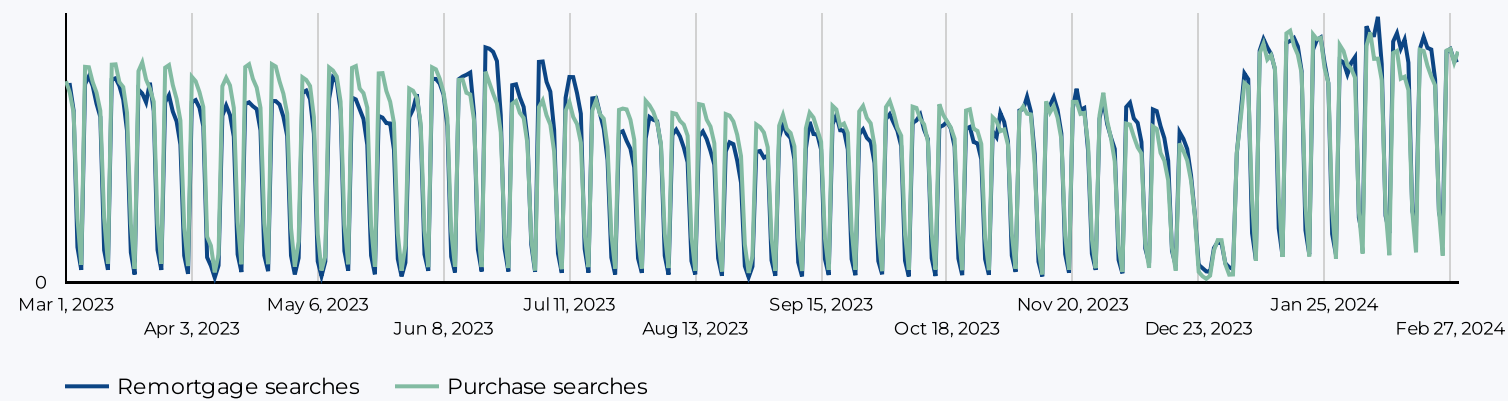
	Mortgage Type ▾	February 2024 Searches	February 2024 monthly difference
1.	Standard Residential (inc. Affordable Schemes/Help To Buy)	24174	-13%
2.	Standard Residential	1580819	-0%
3.	Shared Ownership (inc. Your Home Scheme)	52078	-6%
4.	Self Build	1230	6%
5.	Secured Loan Shared Ownership	6	0%

Purchase searches vs Remortgage searches

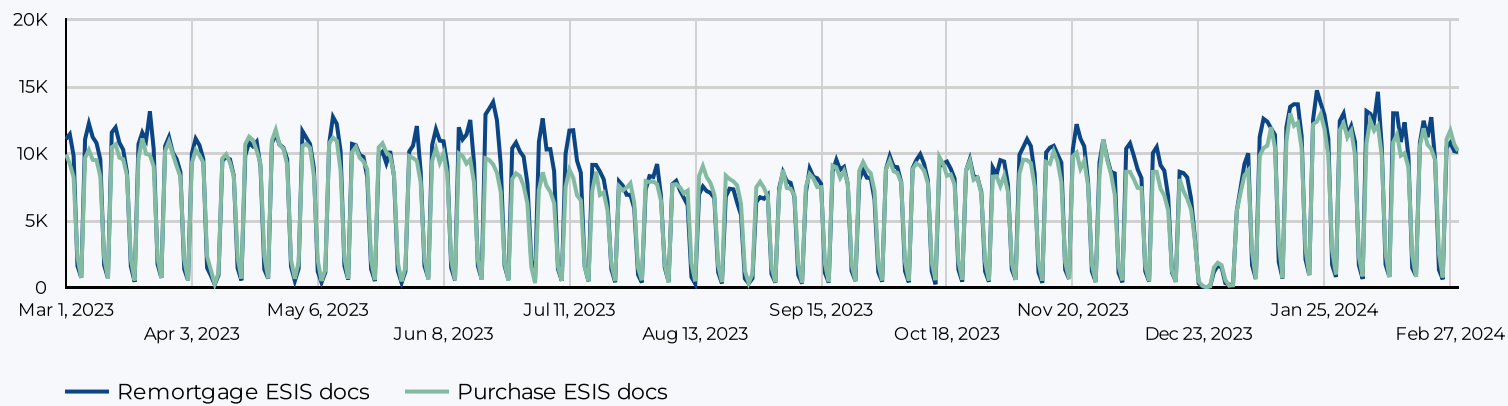


SEARCHES VS DOCUMENTS
IN THE FEBRUARY 2024
MARKET

Purchase v Remortgage searches for the past 12 months

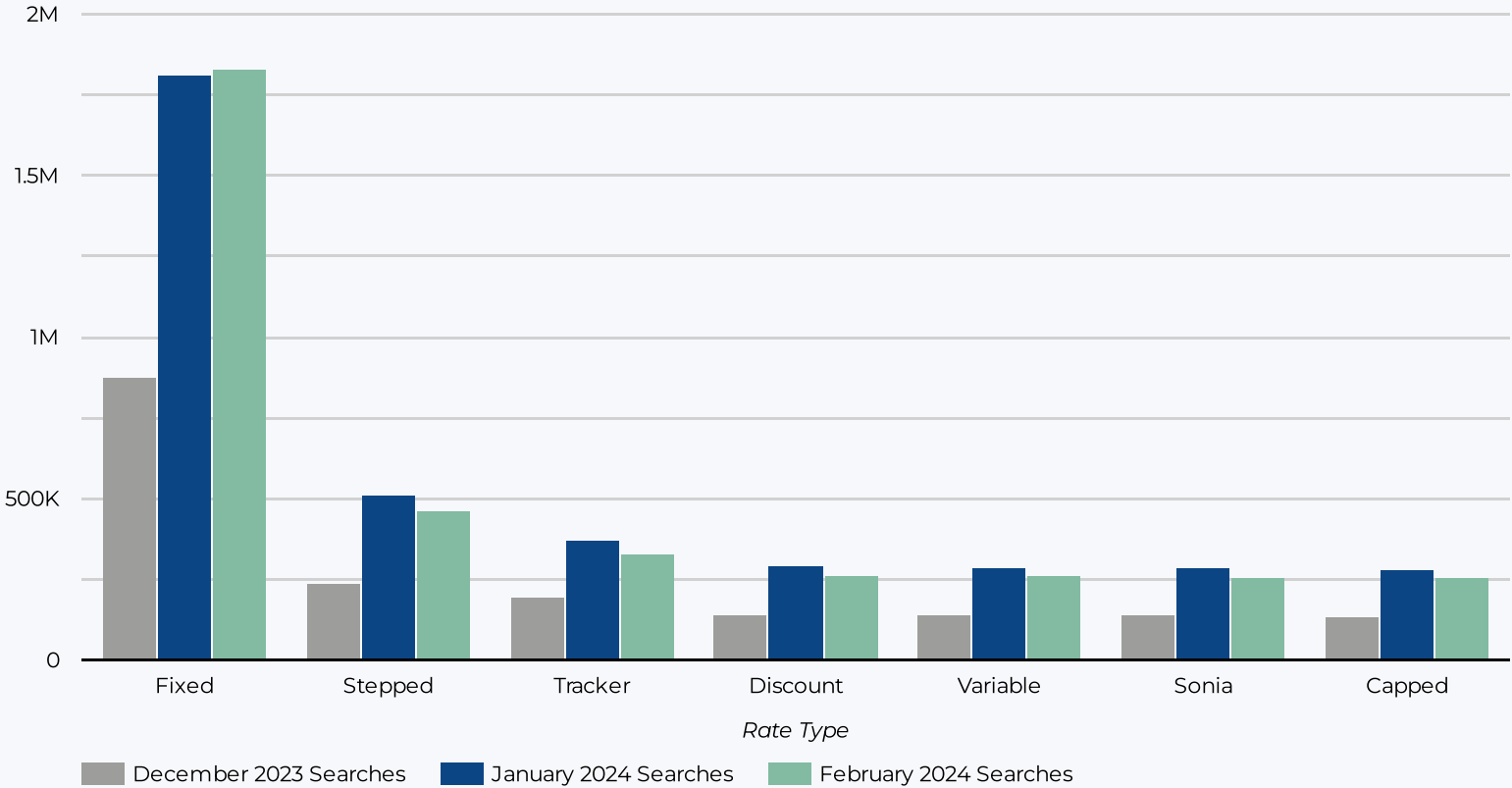


Purchase v Remortgage ESIS documents for the past 12 months



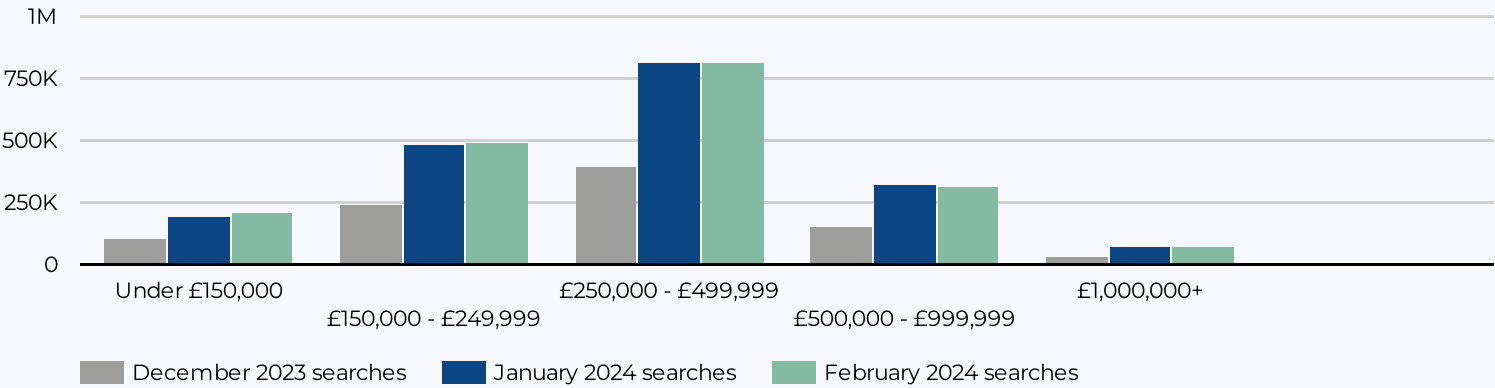
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE FEBRUARY 2024 MARKET

Searches by Value

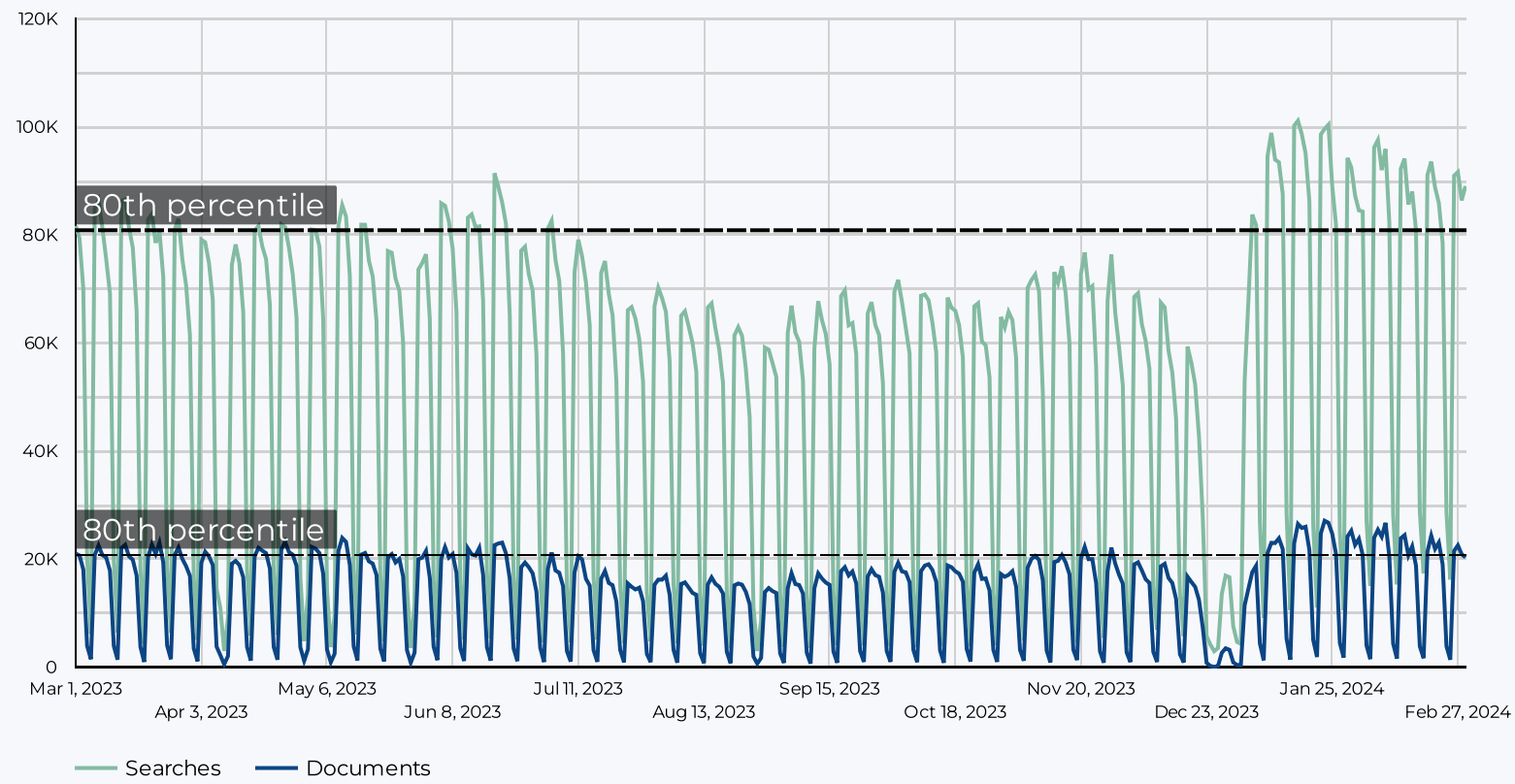


Mortgages vs Remortgage Rate

Property Valuation	December 2023 searches	January 2024 searches	February 20...	January 2024 to February 20...
Under £150,000	103,900	192,828	205,731	0.07
£150,000 - £249,999	238,735	480,297	491,779	0.02
£250,000 - £499,999	393,159	817,260	812,705	-0.01
£500,000 - £999,999	152,800	321,309	311,129	-0.03
£1,000,000+	32,251	72,657	68,851	-0.05

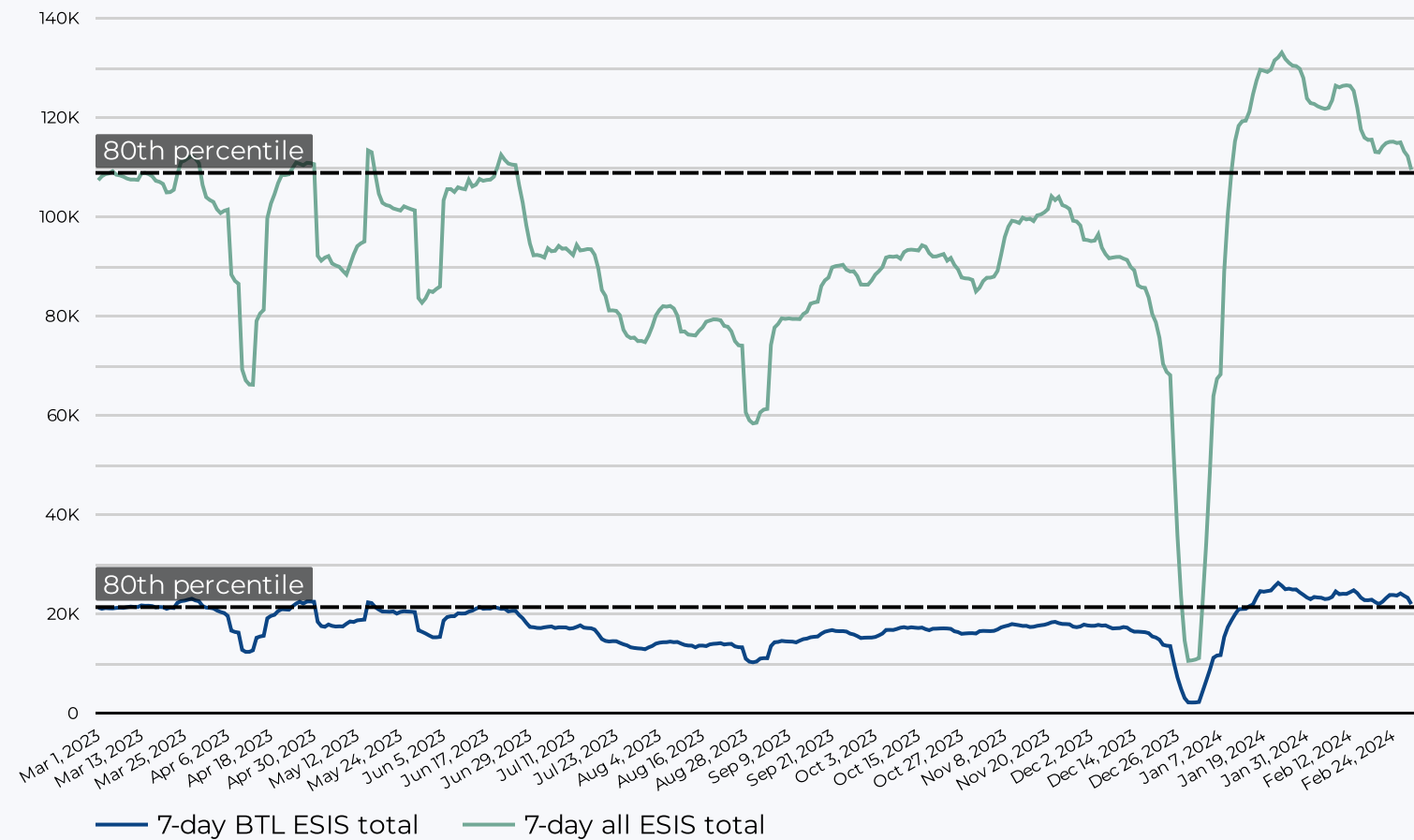
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

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



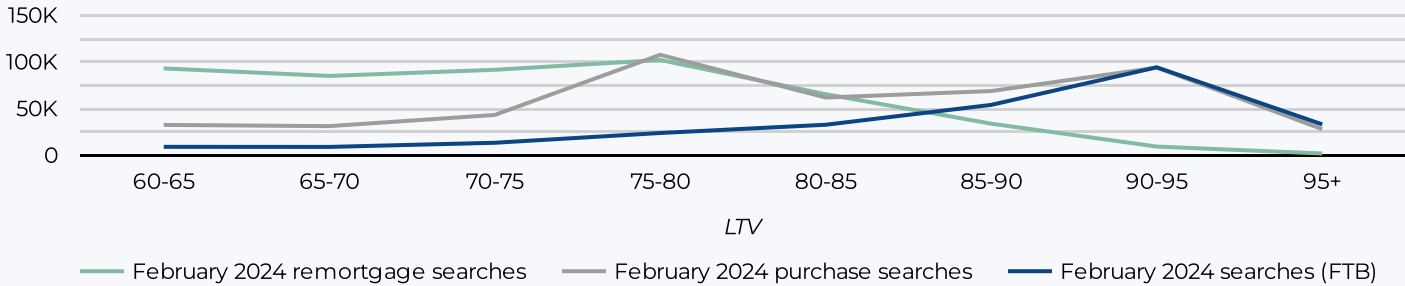
7-DAY AVERAGE ESIS
DOCUMENTS PAST 12
MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

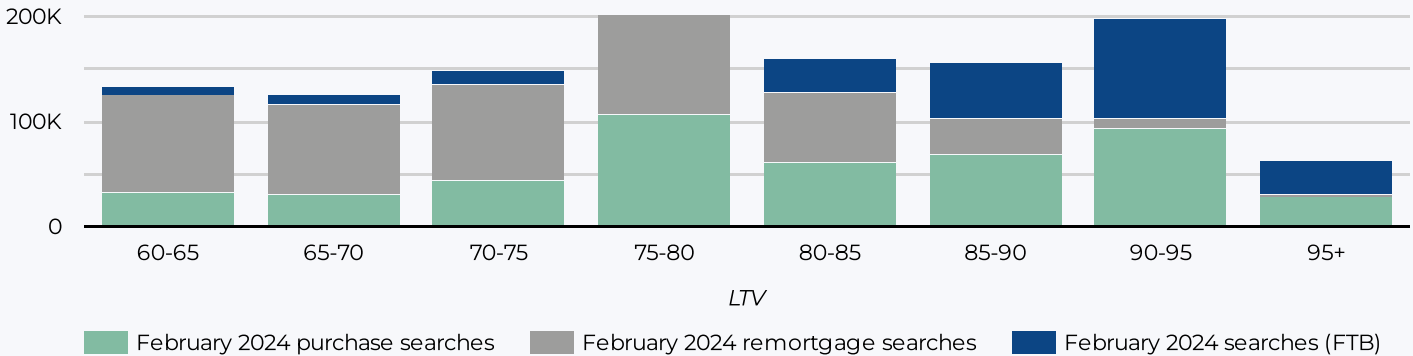


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

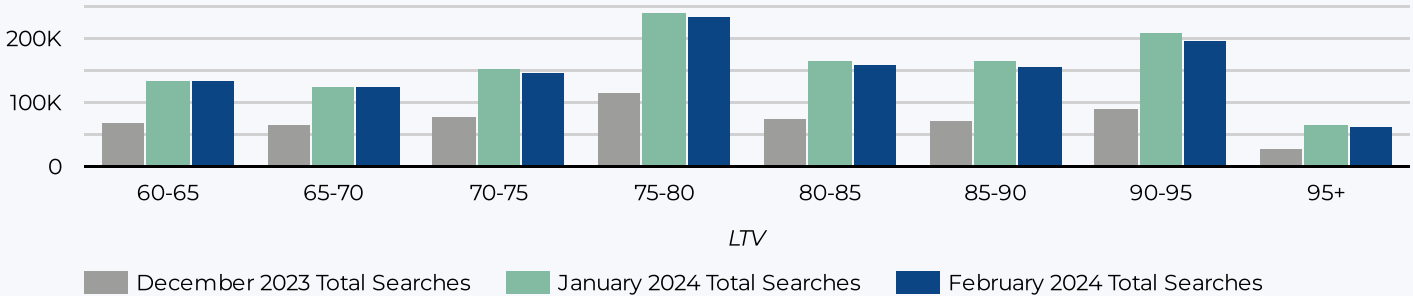
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

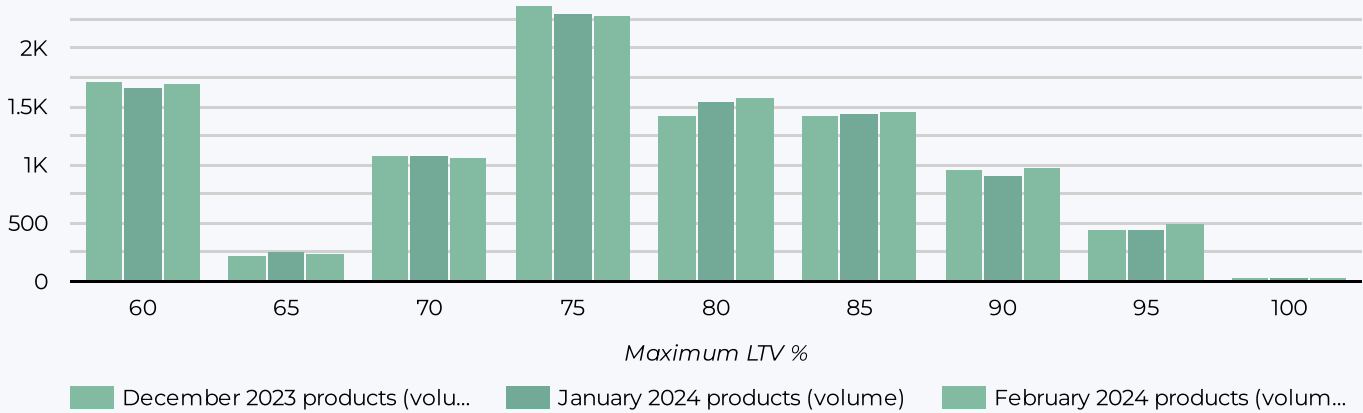


PRODUCT HEATMAPS AS
AT END FEBRUARY 2024

Mortgage searches split by LTV ranges and buyer types

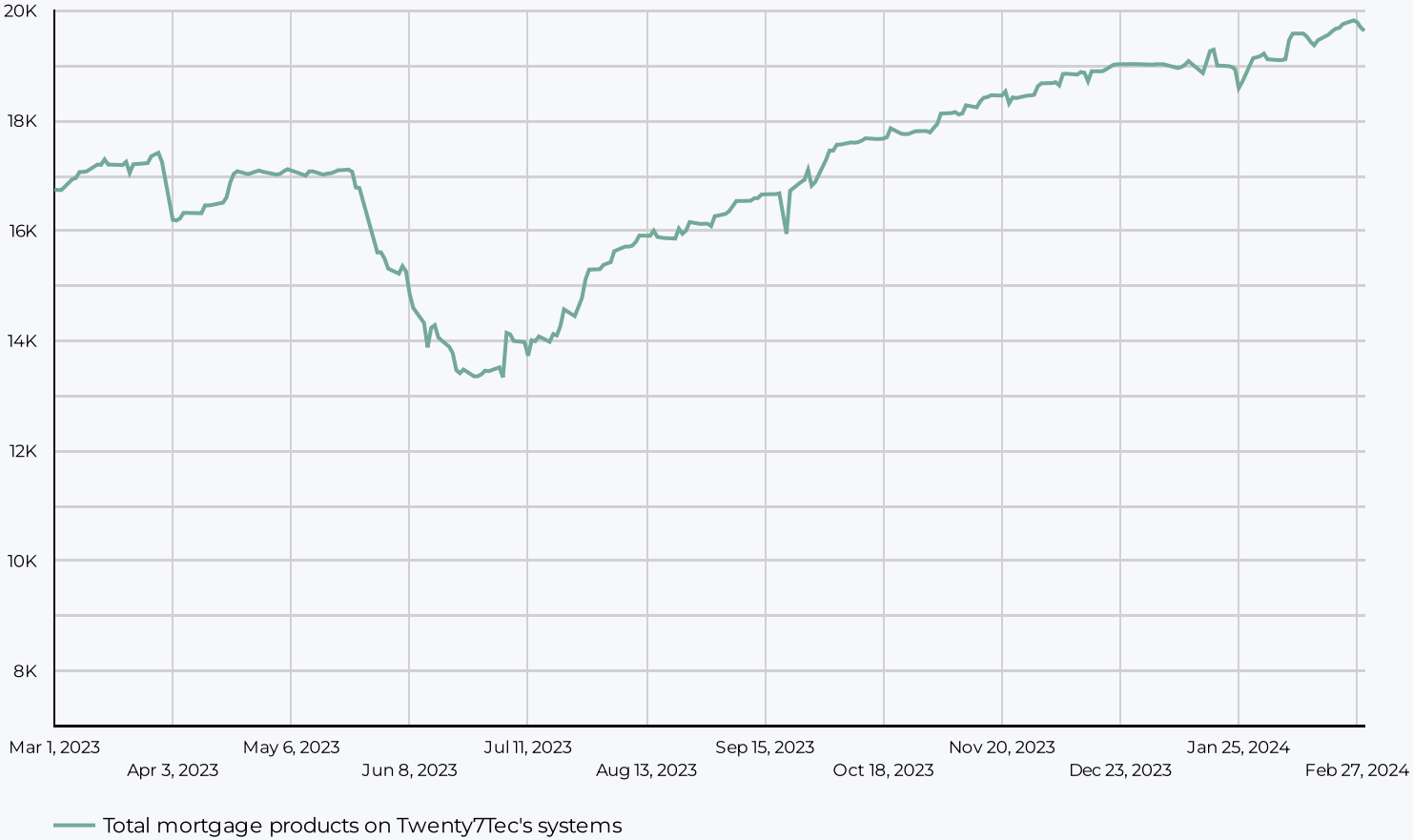
LTV ^	February 2024 purchase searches	February 2024 searches (FTB)	February 2024 remortgage searches	February 2024 Total Searches
60-65	32,403	8,936	92,905	134,244
65-70	31,103	8,841	84,863	124,807
70-75	43,069	13,281	91,432	147,782
75-80	107,495	23,754	101,953	233,202
80-85	61,736	32,582	65,270	159,588
85-90	68,683	53,859	33,728	156,270
90-95	93,841	94,089	9,223	197,153
95+	27,851	32,968	1,799	62,618

Products available at max LTV ranges for the past quarter



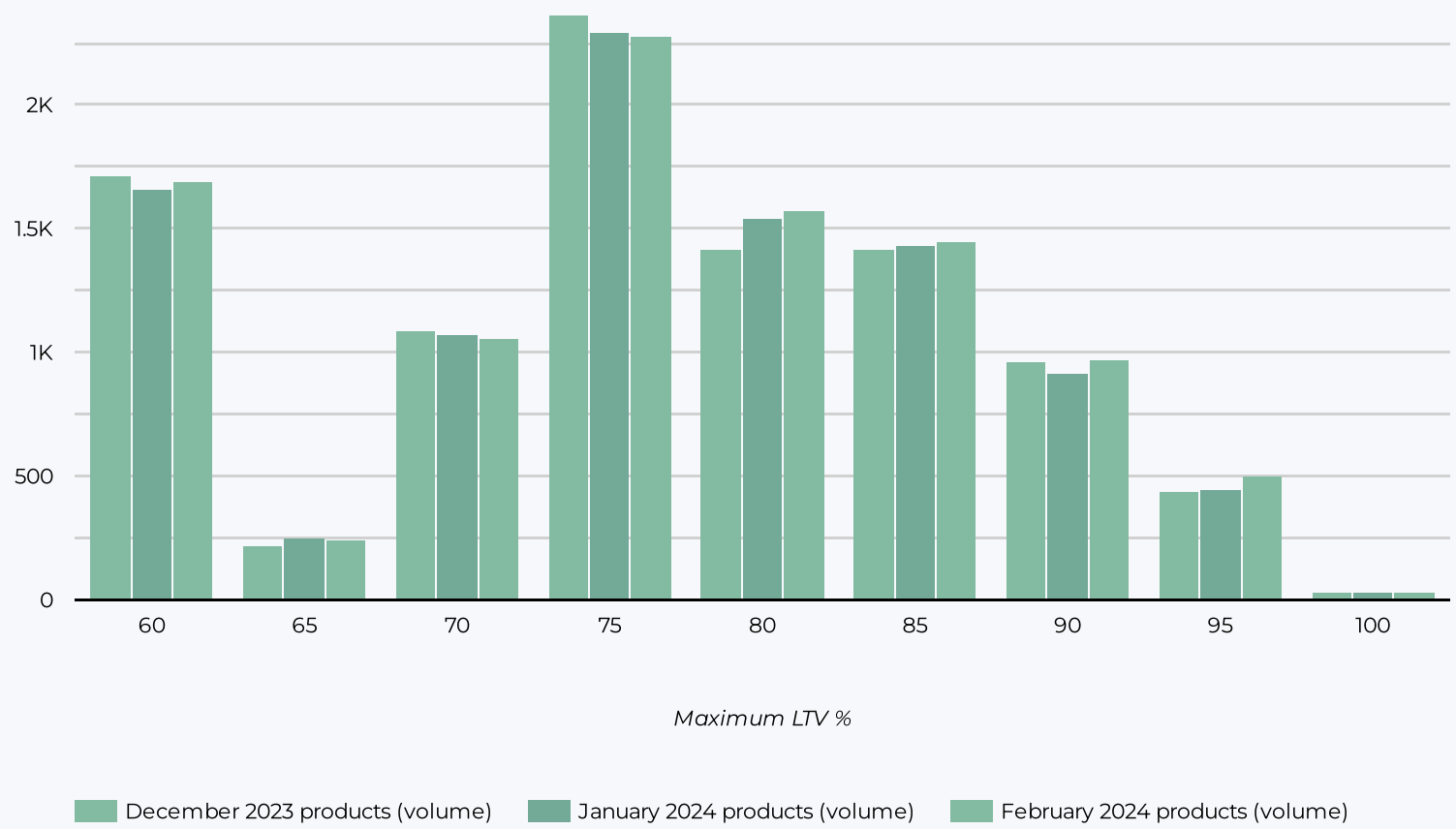
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END FEBRUARY 2024

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



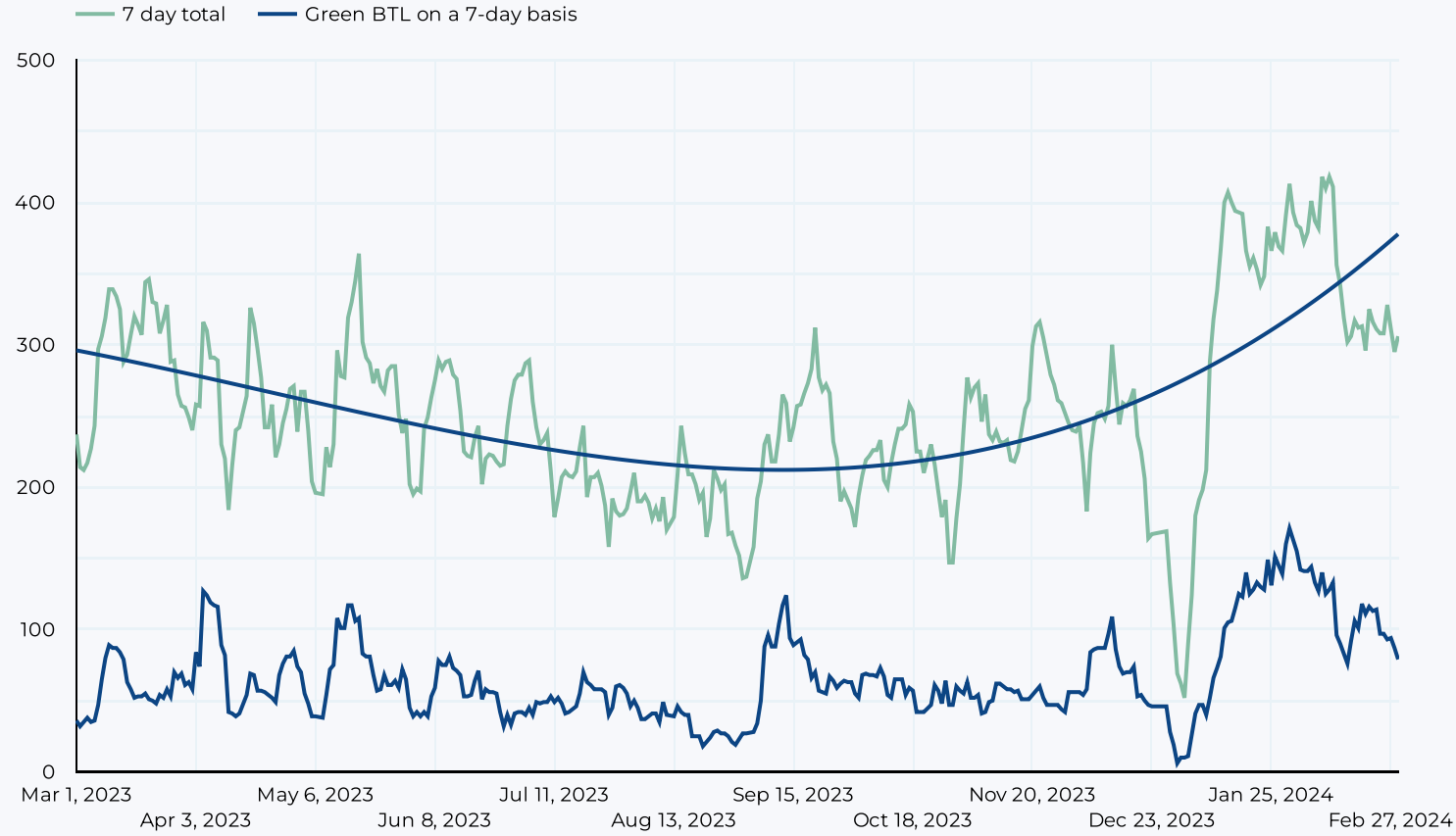
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	February 2024 products (volume)	% of Total February 2024 Products
50	85	1%
55	55	1%
60	1,690	17%
65	243	2%
70	1,056	11%
75	2,274	23%
80	1,571	16%
85	1,451	15%
90	969	10%
95	500	5%

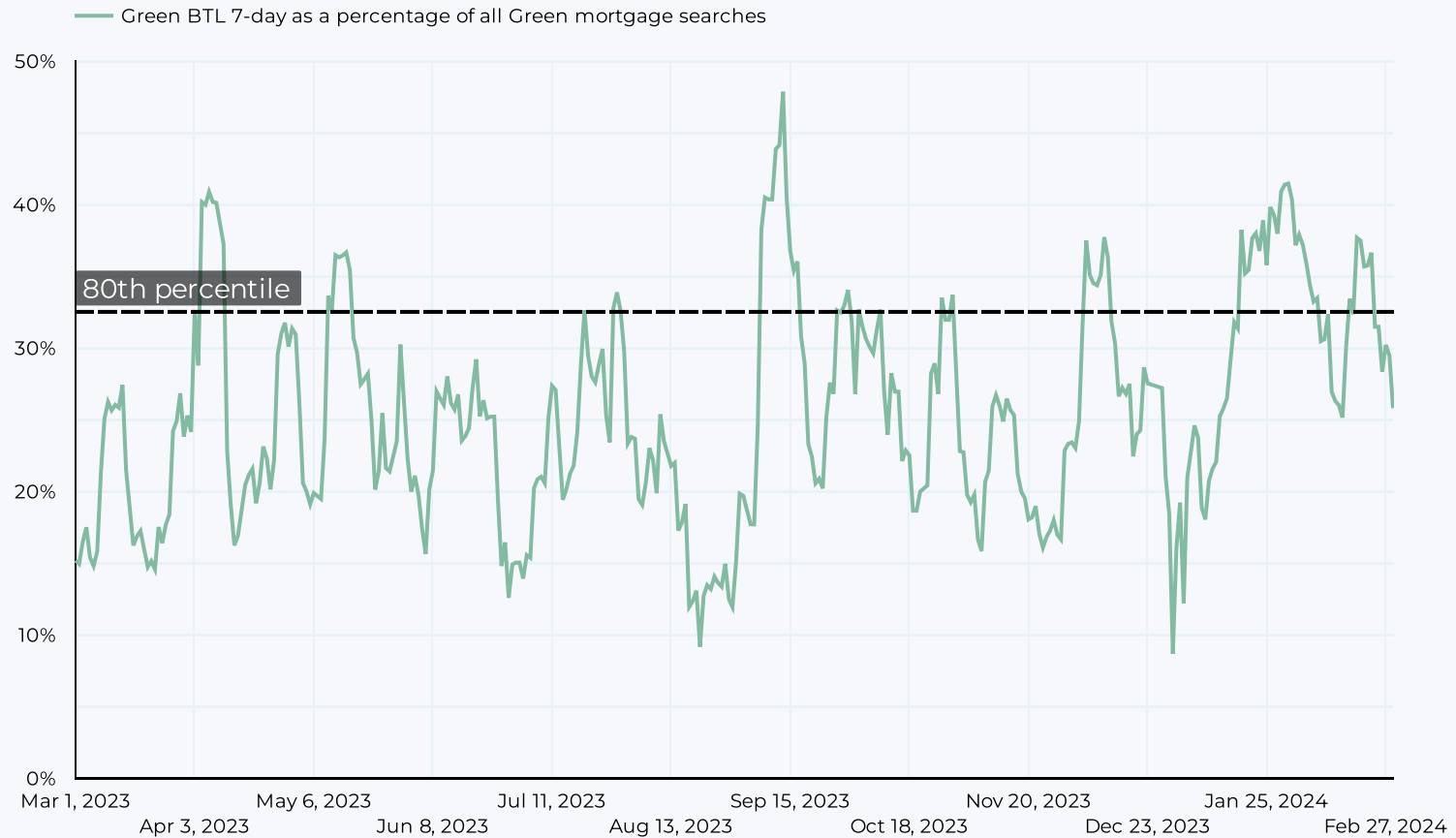
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



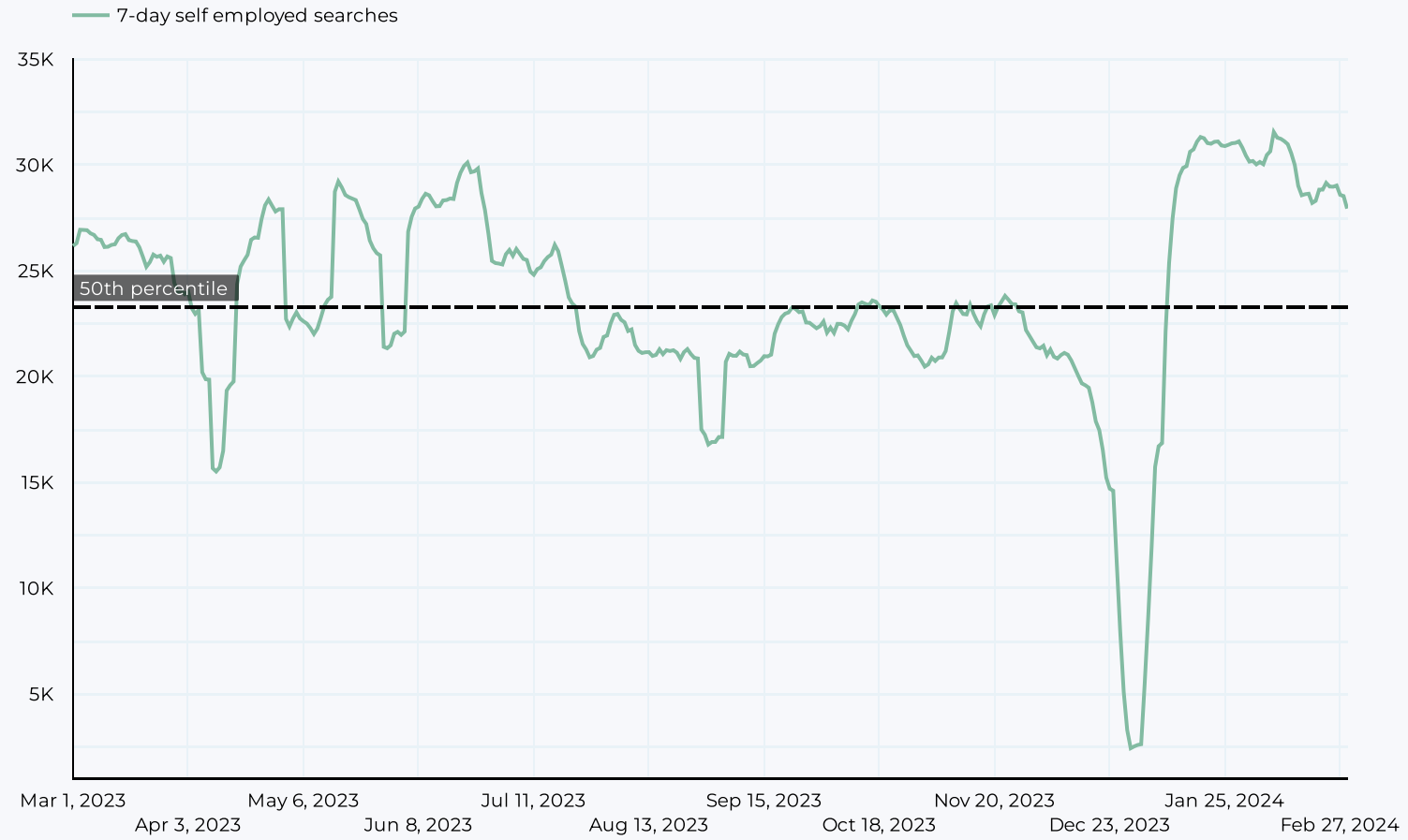
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

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



SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

Self employed mortgage searches past 12 months

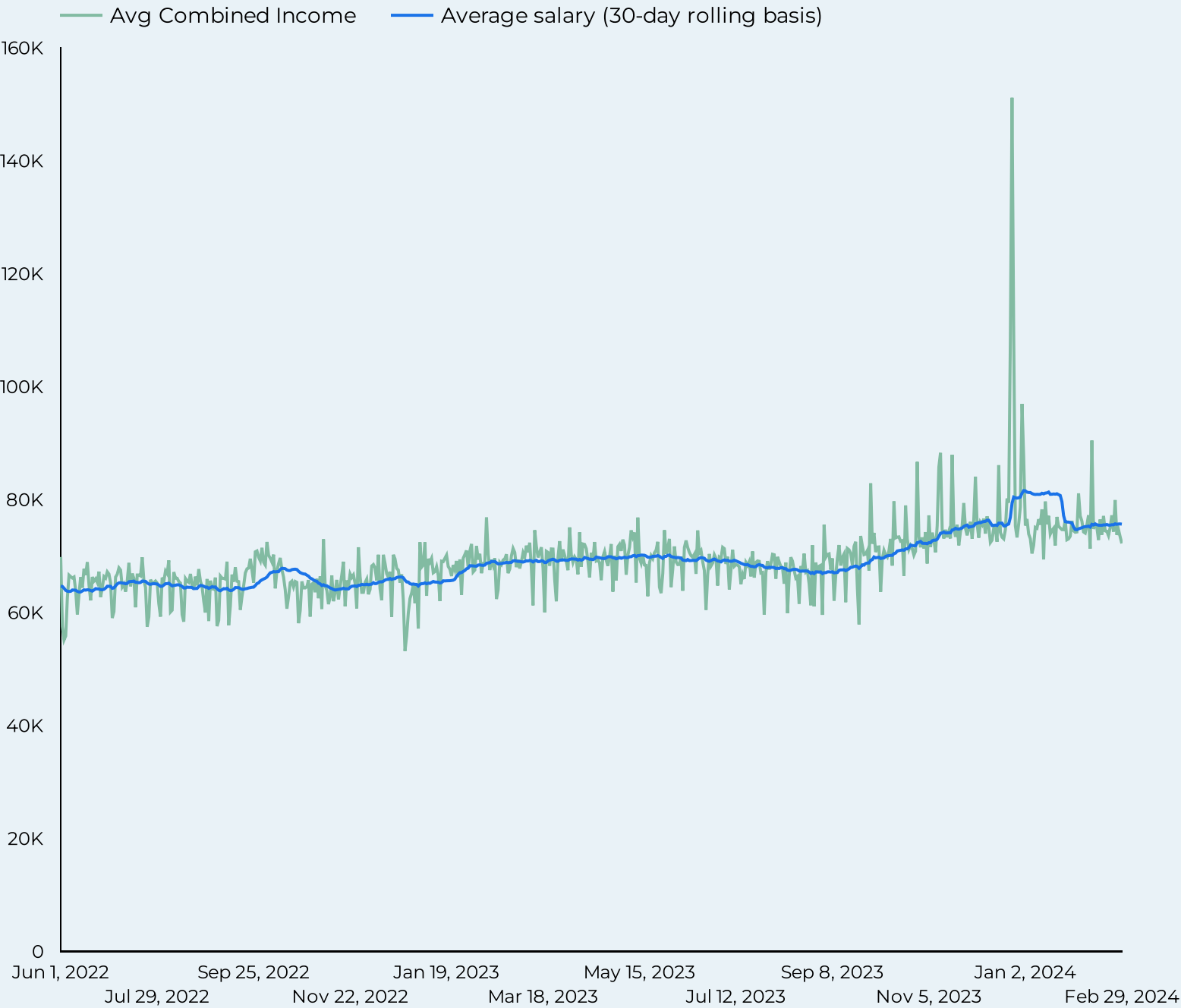


CRITERIA SEARCHES IN FEBRUARY 2024

Here are the top ten most commonly requested criteria searches on our systems from the past month:

1. Can applications from Non EU, EEA Non UK Foreign Nationals be accepted and under what conditions?
2. Can applicants on a VISA be considered and what are the acceptable requirements?
3. Can applicants with satisfied Defaults be considered and what is acceptable?
4. Is an application for joint borrowers, where only one will be the legal owner be acceptable and under what circumstances?
5. Are arrears or missed payments on Credit Cards / Store Cards / Mail Order catalogues considered?
6. Are First Time Buyers acceptable and what is the definition of a FTB?
7. Can a transaction as under value (Concessionary Purchase, Deed of Gift or Inter-family Sale) be considered?
8. Can Applicants with fewer than 3 years UK residency be considered?
9. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
10. Can applicants with Satisfied County Court Judgements (CCJs) be considered and what is acceptable?

COMBINED SALARIES FOR
MORTGAGE SEARCHES
YTD





Our methodology

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