



# Monthly Mortgage Market Report

ACTIVITY IN JANUARY 2024

Analysis from Twenty7tec





## JANUARY 2024 KEY FINDINGS

**51:49\***

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

**120%**

In January 2024, we saw a significant leap in purchase searches compared to the prior month.

**94%**

January 2024 saw a 94% rise in remortgage searches compared to December 2023.

**17.3%**

The proportion of mortgage search volumes by First Time Buyers rose but remained lower than the long-term average.

**0.76%**

Total product availability grew 0.76% month-on-month to new 12-month highs.

**20%+**

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

**19,175**

At the end of January 2024, there were 19,175 products available, up 144 on the prior month.

**49.5%**

The proportion of all fixed mortgages searches which are now 2 years or less is now 49.5%.

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## **JANUARY 2024**

### **CEO STATEMENT**

#### **OFF TO A GREAT START**

It won't come as a surprise to you to hear that January 2024 was busy. But quite how busy is what we evidence here.

It was the month in which we saw total mortgage searches surpass the two million mark for the first time ever, and was also our busiest ever month for remortgages.

The stability of the interest rate decision - held at 5.25% by the Bank of England on 1 Feb - might well encourage yet another bumper month of activity in February, Let's see.

**James Tucker**  
CEO - Twenty7tec



## WHAT DID DEMAND LOOK LIKE IN JANUARY 2024?

"January 2024 was our first ever month where we saw over two million mortgage searches."

Nathan Reilly, Twenty7tec

### JANUARY 2024



Purchase  
1,076,602  
↑ 120.1%



Remortgage  
1,055,051  
↑ 93.9%



Searches  
2,131,653  
↑ 106.3%



Purchase %  
50.51%



Remortgage %  
49.49%



FTB as %  
17.33%

### DECEMBER 2023



Purchase  
489,077  
↓ -37.2%



Remortgage  
544,069  
↓ -30.1%



Searches  
1,033,146  
↓ -33.7%



Purchase %  
47.34%



Remortgage %  
52.66%



FTB as %  
15.86%

## FIRST TIME BUYERS - LONDON AND NATIONWIDE

### LONDON FTB



Searches  
**12,563**  
↑ 103.4%



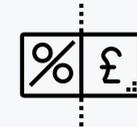
Average Property Valuation  
**478,537**  
↓ -1.2%



Average Loan Required  
**321,617**  
↑ 0.9%



Average Combined Income  
**90,817**  
↑ 3.4%



Average Loan To Value  
**75.00%**  
0.0%

### NATIONWIDE FTB



Searches  
**373,525**  
↑ 125.9%



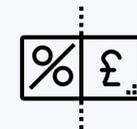
Average Property Valuation  
**289,098**  
↑ 1.8%



Average Loan Required  
**220,369**  
↑ 4.7%



Average Combined Income  
**62,437**  
↑ 2.1%



Average Loan To Value  
**81.00%**  
↑ 1.3%

## PURCHASE VS REMORTGAGE

### PURCHASE



Searches  
**1,037,956**  
↑ 120.2%



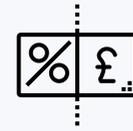
Average Property Valuation  
**349,675**  
↑ 4.5%



Average Loan Required  
**249,859**  
↑ 6.1%



Average Combined Income  
**69,626**  
↑ 2.1%



Average Loan To Value  
**75.00%**  
0.0%

### REMORTGAGE



23  
**1,020,041**  
↑ 93.6%



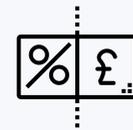
Average Property Valuation  
**409,498**  
↑ 2.8%



Average Loan Required  
**217,823**  
↑ 4.1%



Average Combined Income  
**80,021**  
↓ -1.1%



Average Loan To Value  
**57.00%**  
↑ 1.8%

## LONDON V NATIONWIDE BTL

### BTL - LONDON



Buy To Let mortgage searches

16,559

↑ 101.4%



Average Property Valuation

563,064

↑ 2.1%



Average Loan Required

307,096

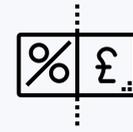
↑ 1.5%



Average Combined Income

94,438

↑ 0.6%



Average Loan To Value

56.00%

0.0%

### BTL - NATIONWIDE



Buy to Let mortgage searches

344,049

↑ 96.5%



Average Property Valuation

326,899

↑ 2.6%



Average Loan Required

192,556

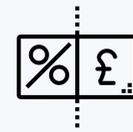
↑ 3.4%



Average Combined Income

78,013

↓ -7.5%



Average Loan To Value

61.00%

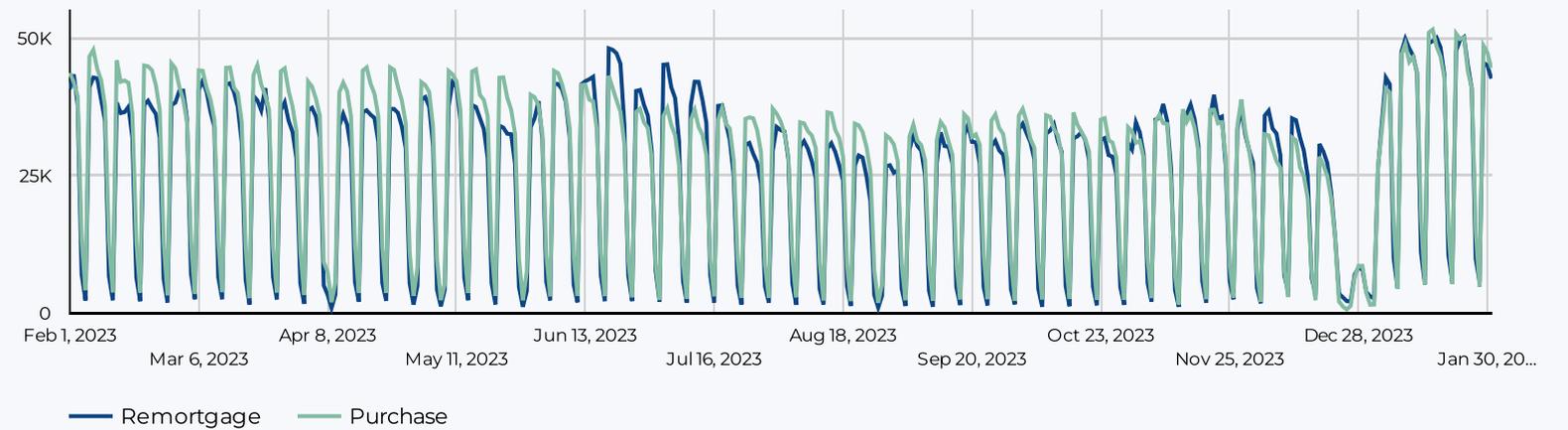
0.0%

WHERE WAS THE DEMAND IN THE JANUARY 2024 MARKET?

Searches by Type

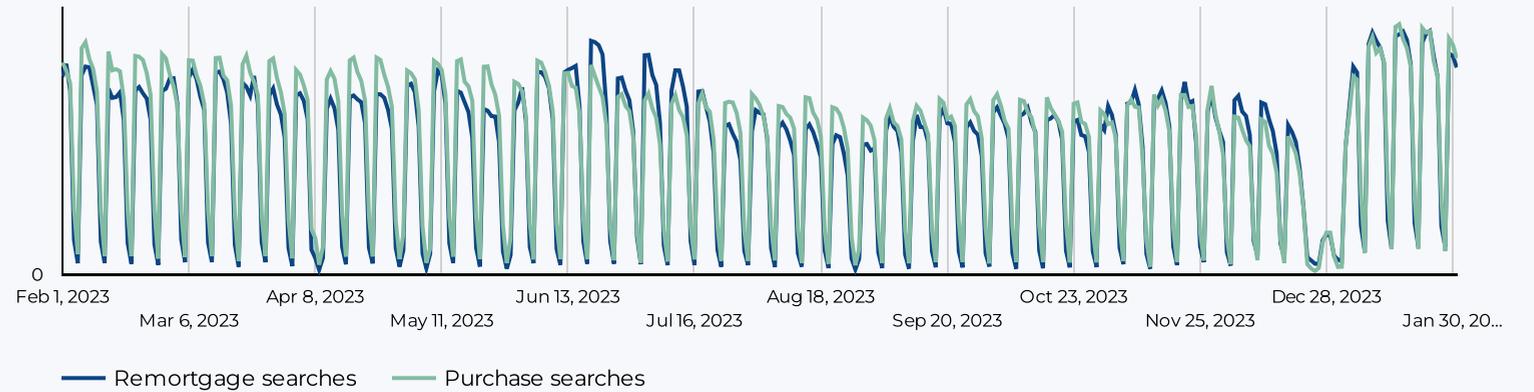
	Mortgage Type ▾	January searches	January monthly difference
1.	Standard Residential	836321	65%
2.	Standard (inc. Shared Equity / Help to Buy)	61696	49%
3.	Shared Ownership	36167	45%
4.	Shared Equity / Help to Buy	32742	48%
5.	Self Build	1335	97%

Purchase searches vs Remortgage searches

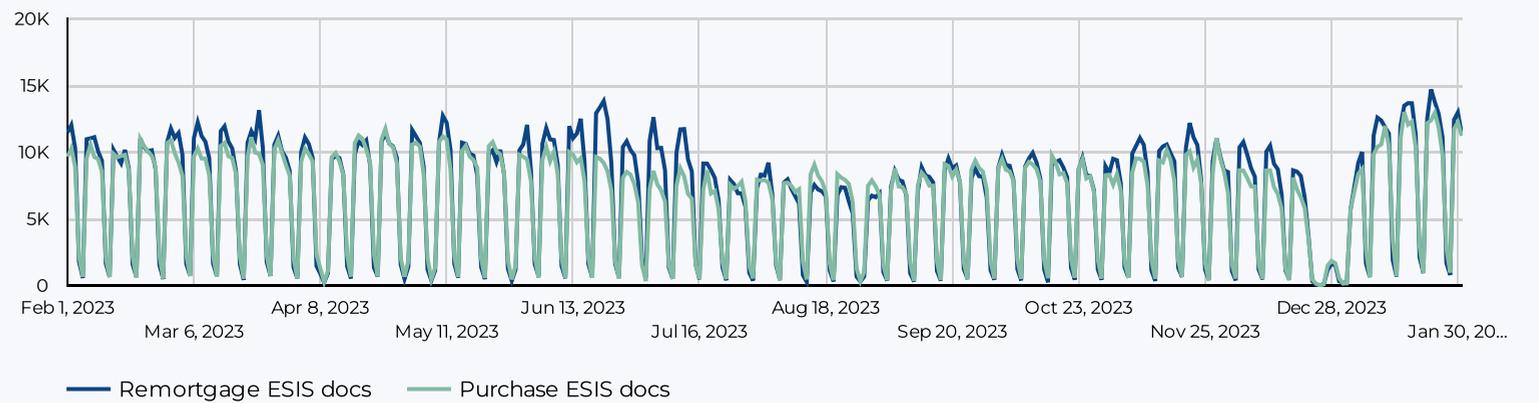


SEARCHES VS DOCUMENTS  
IN THE JANUARY 2024  
MARKET

Purchase v Remortgage searches for the past 12 months

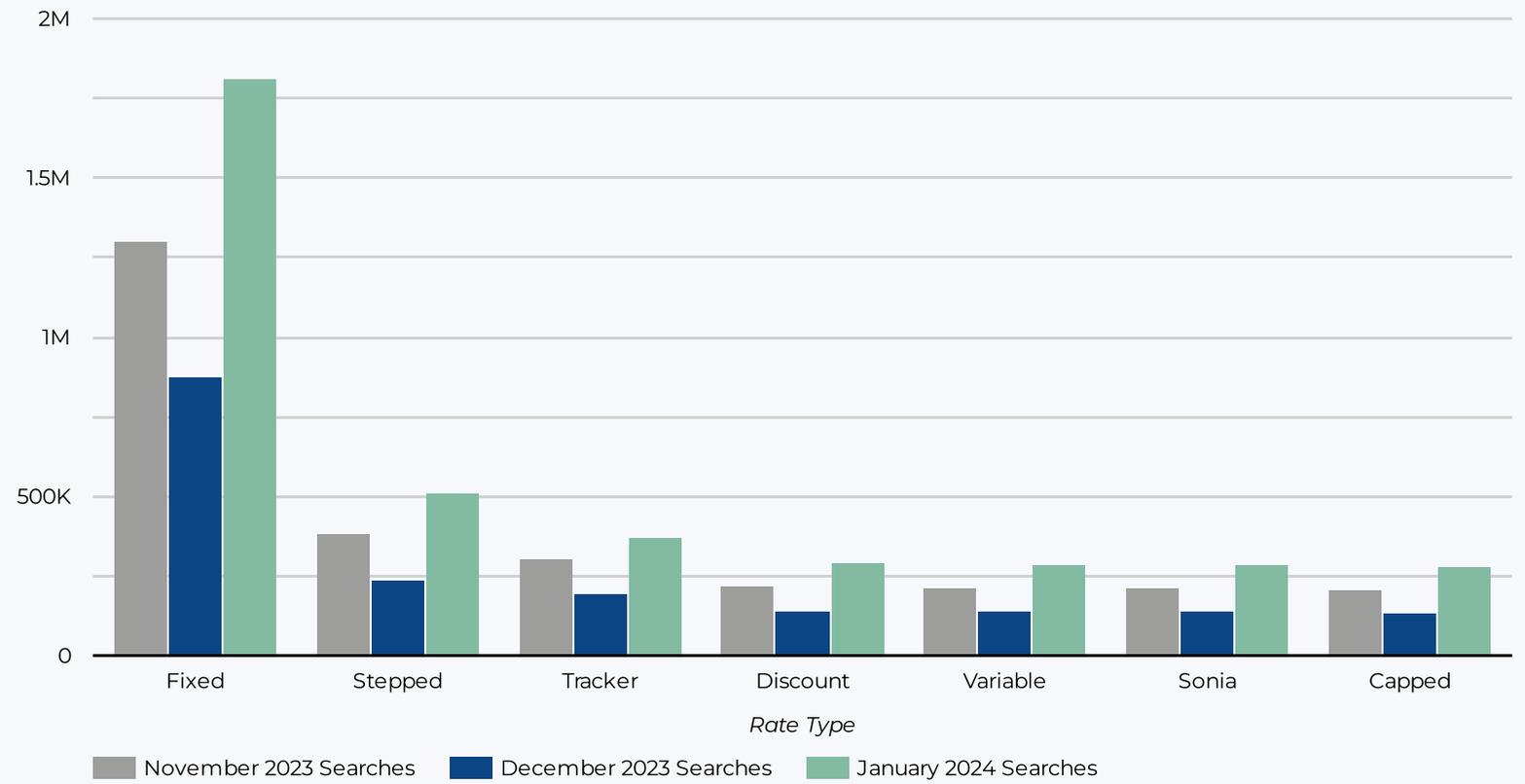


Purchase v Remortgage ESIS documents for the past 12 months



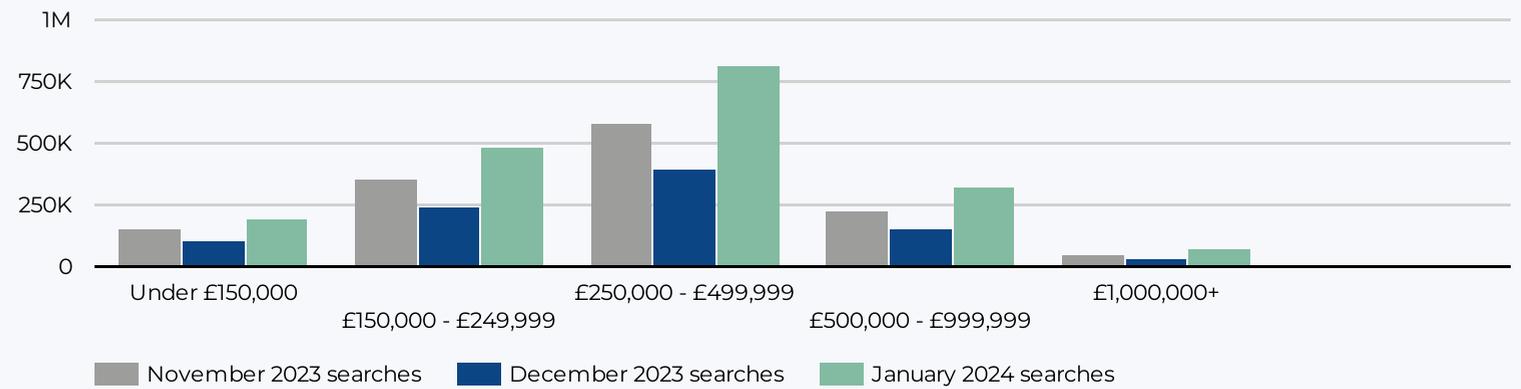
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE JANUARY 2024 MARKET

Searches by Value

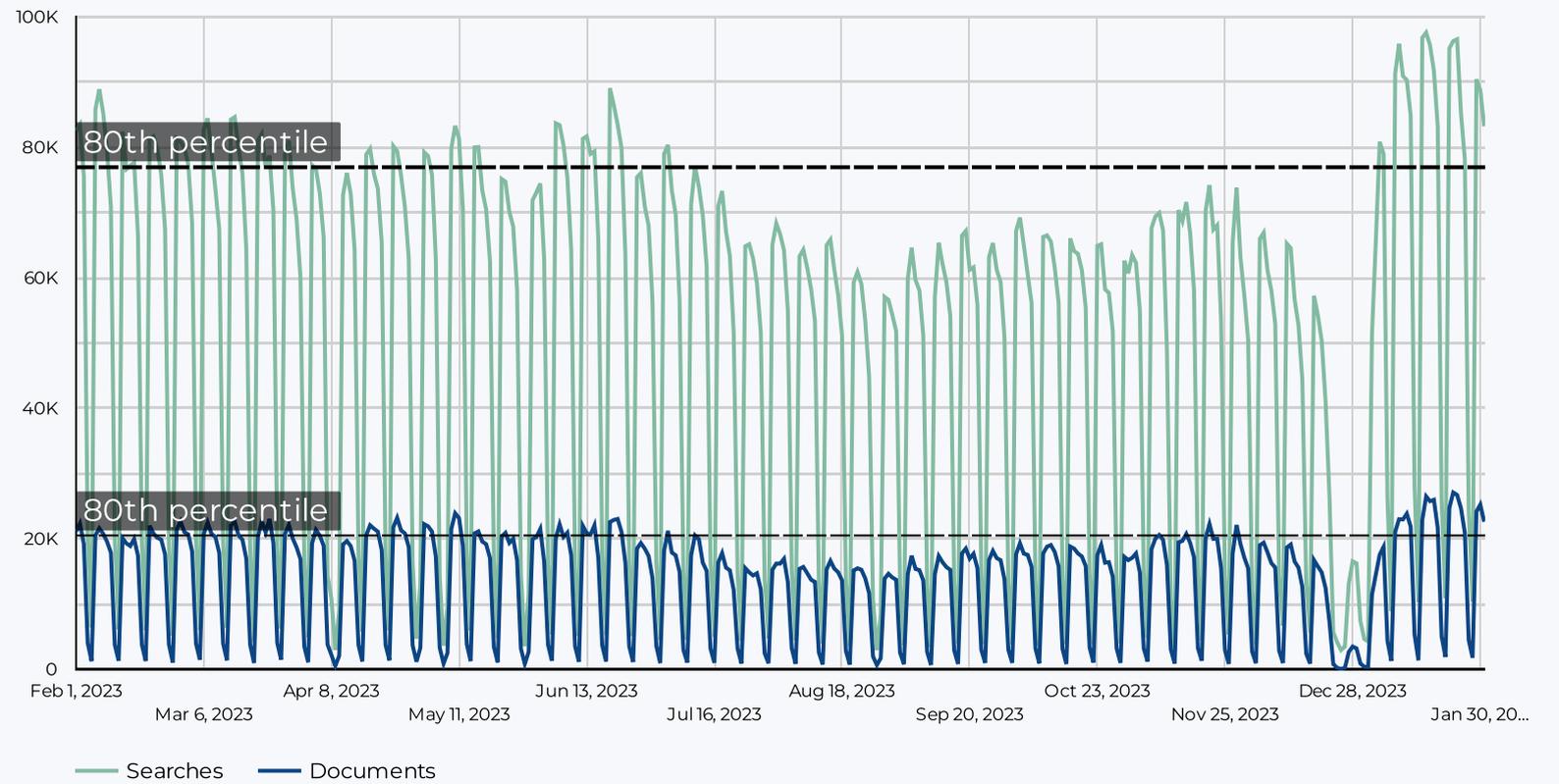


Mortgages vs Remortgage Rate

Property Valuation	November 2022 searches	December 2023 searches	January 2024 s...	December 2023 to January ...
Under £150,000	171,640	103,900	192,828	86%
£150,000 - £249,999	349,093	238,735	480,297	101%
£250,000 - £499,999	532,636	393,159	817,260	108%
£500,000 - £999,999	205,437	152,800	321,309	110%
£1,000,000+	46,239	32,251	72,657	125%

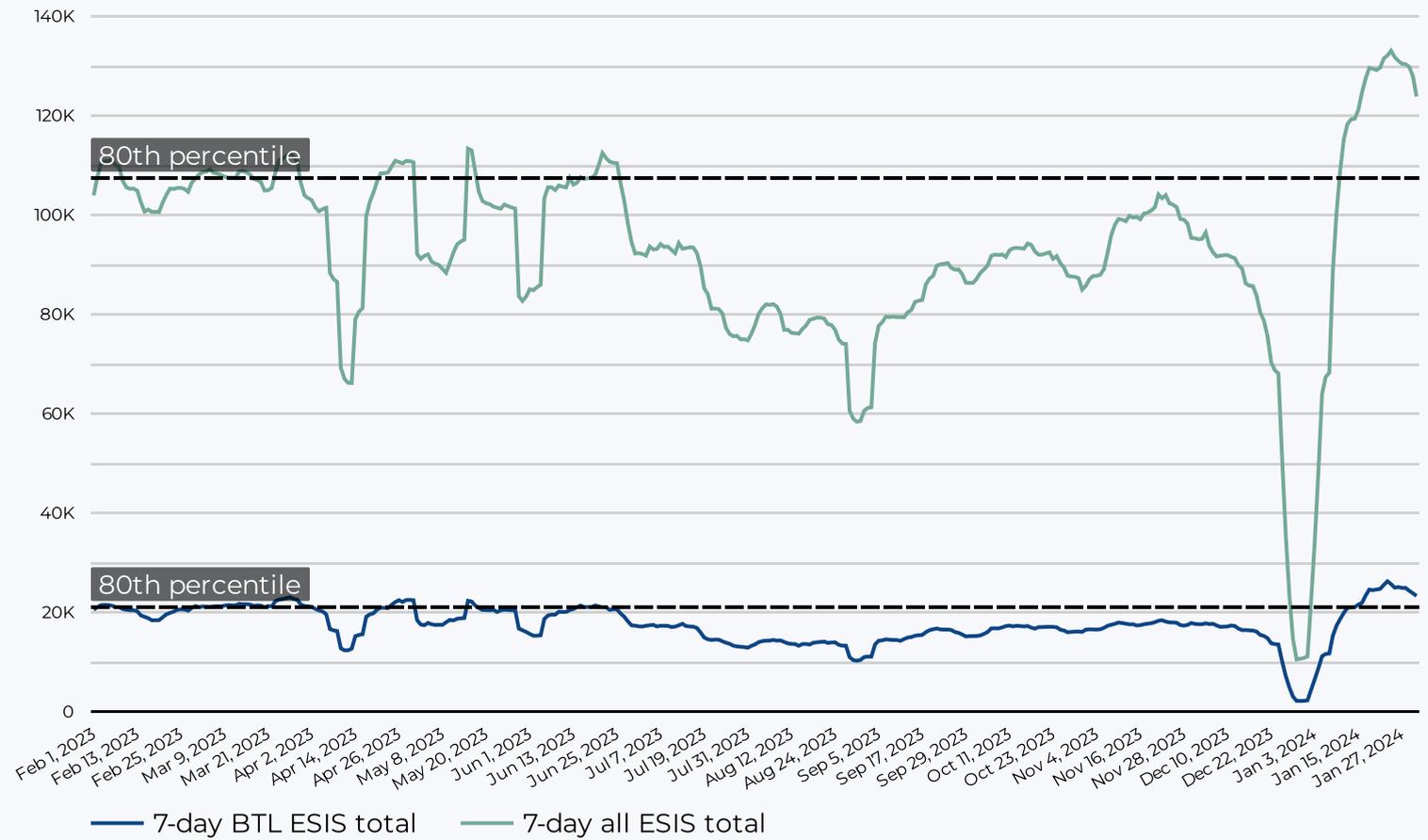
## LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



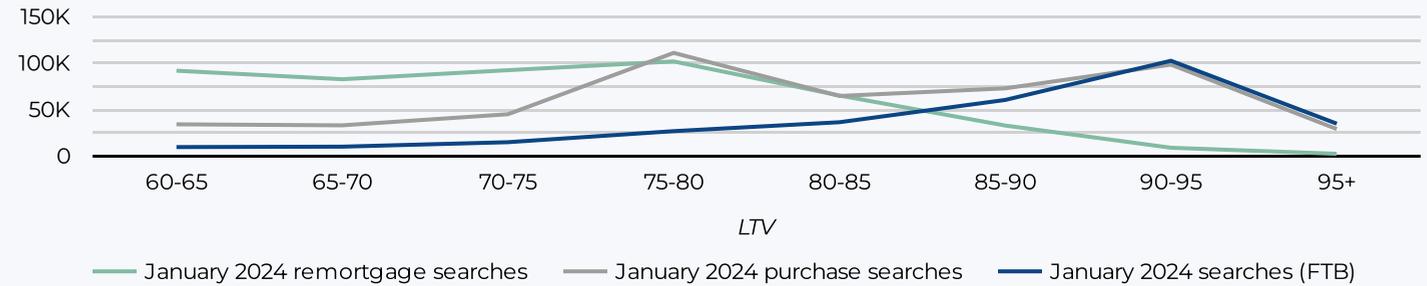
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

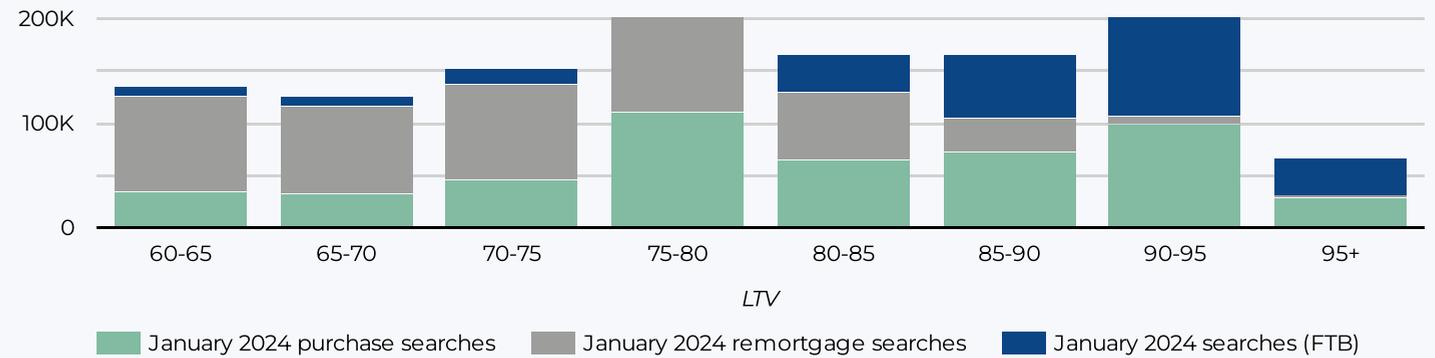


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

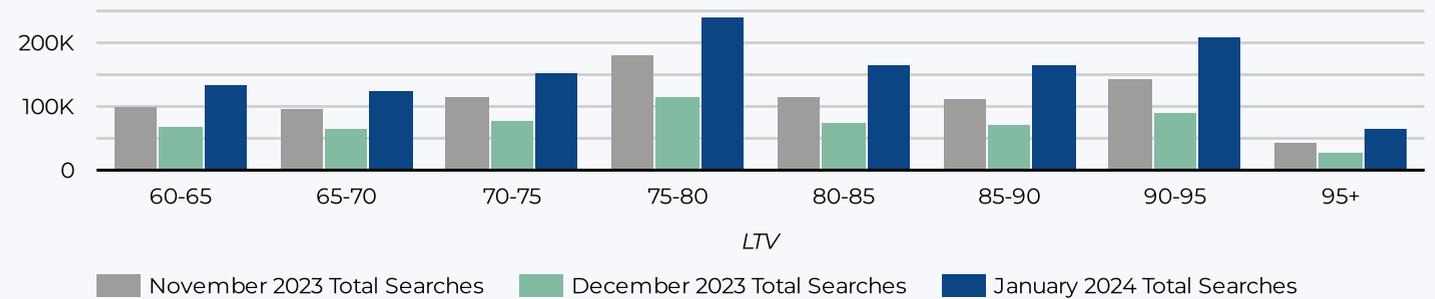
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

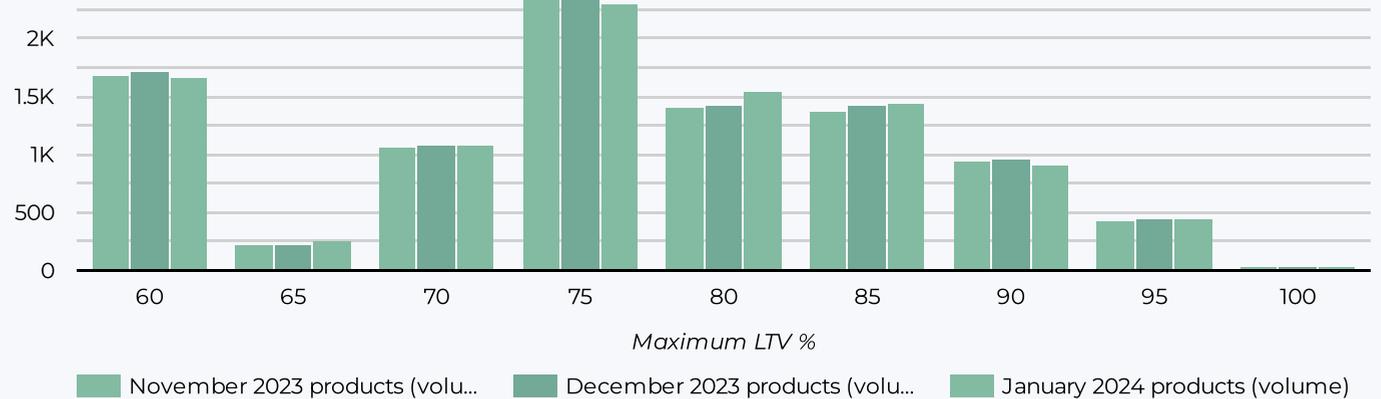


PRODUCT HEATMAPS AS AT END JANUARY 2024

Mortgage searches split by LTV ranges and buyer types

LTV	January 2024 purchase searches	January 2024 searches (FTB)	January 2024 remortgage searches	January 2024 Total Searches
60-65	33,967	9,488	91,690	135,145
65-70	32,894	9,933	82,515	125,342
70-75	44,826	14,738	92,239	151,803
75-80	110,868	26,636	101,680	239,184
80-85	64,510	36,234	64,982	165,726
85-90	72,689	60,220	32,679	165,588
90-95	98,234	102,377	8,771	209,382
95+	28,900	34,702	2,265	65,867

Products available at max LTV ranges for the past quarter



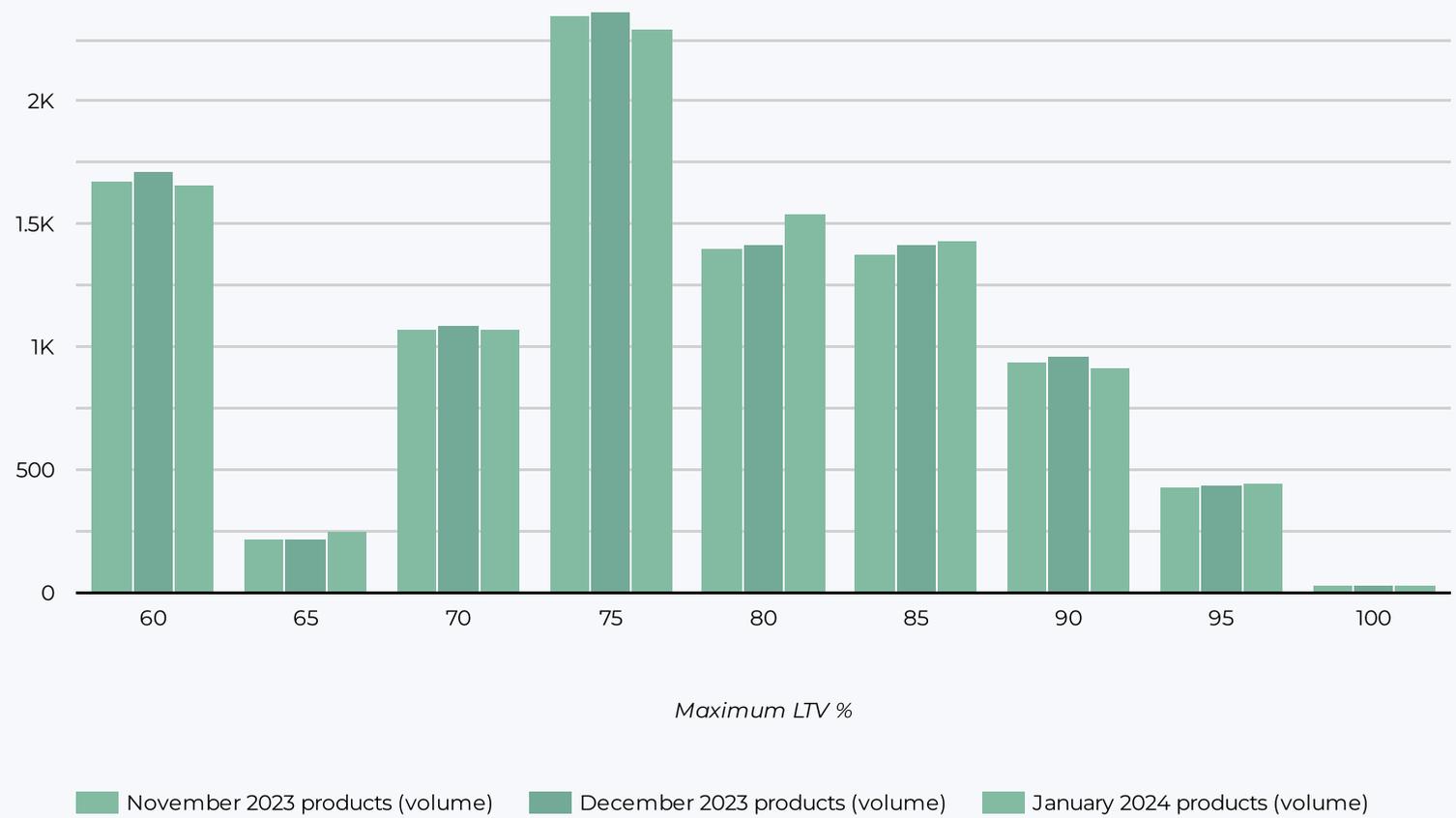
PRODUCTS AVAILABLE  
ON TWENTY7TEC SYSTEM AS  
AT END JANUARY 2024

Mortgage product availability over the past 12 months



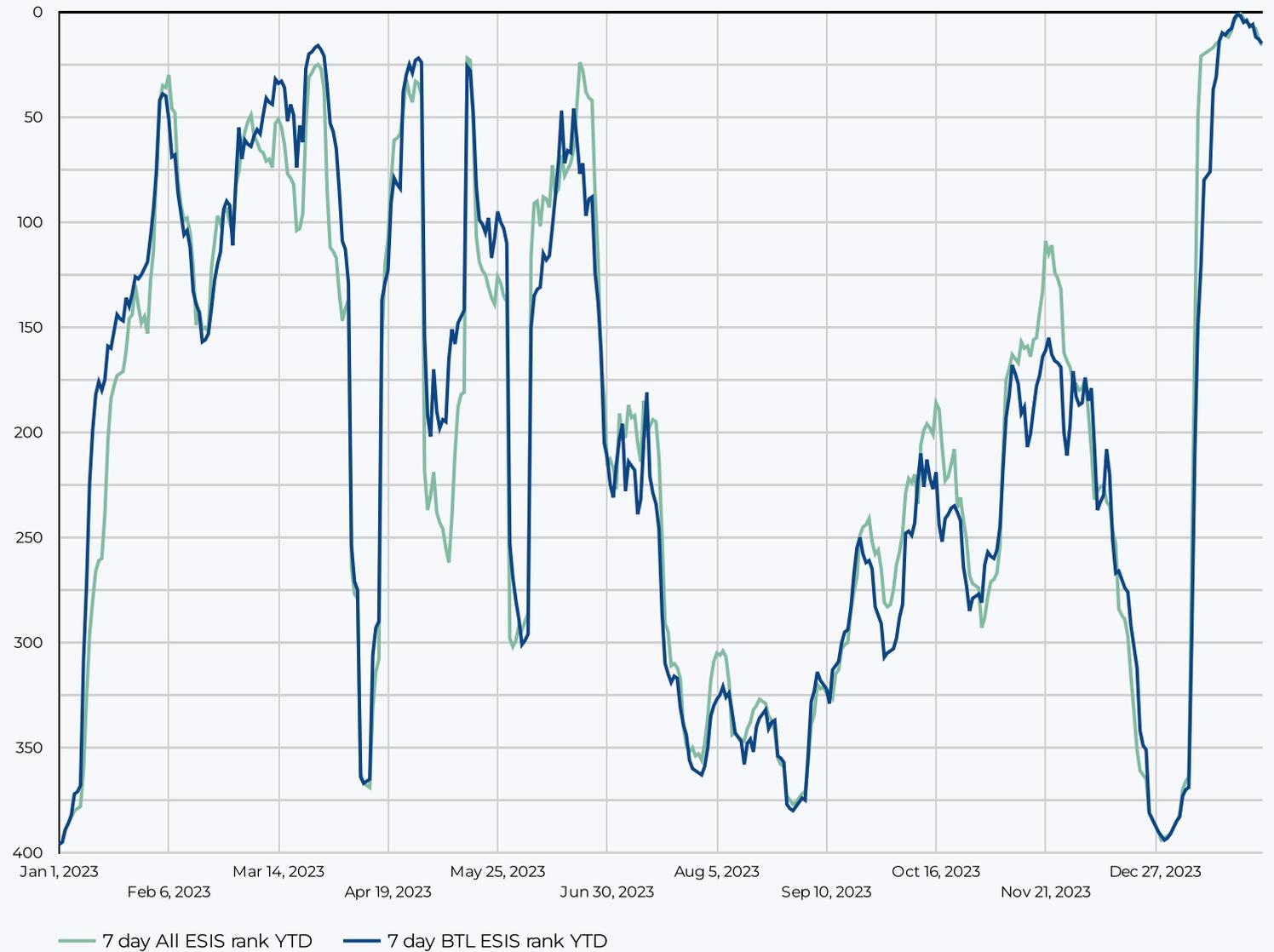
## HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

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 %	January 2024 products (volume)	% of Total January 2024 Products
50	88	1%
55	55	1%
60	1,659	17%
65	251	3%
70	1,076	11%
75	2,297	23%
80	1,543	16%
85	1,434	15%
90	915	9%
95	447	5%

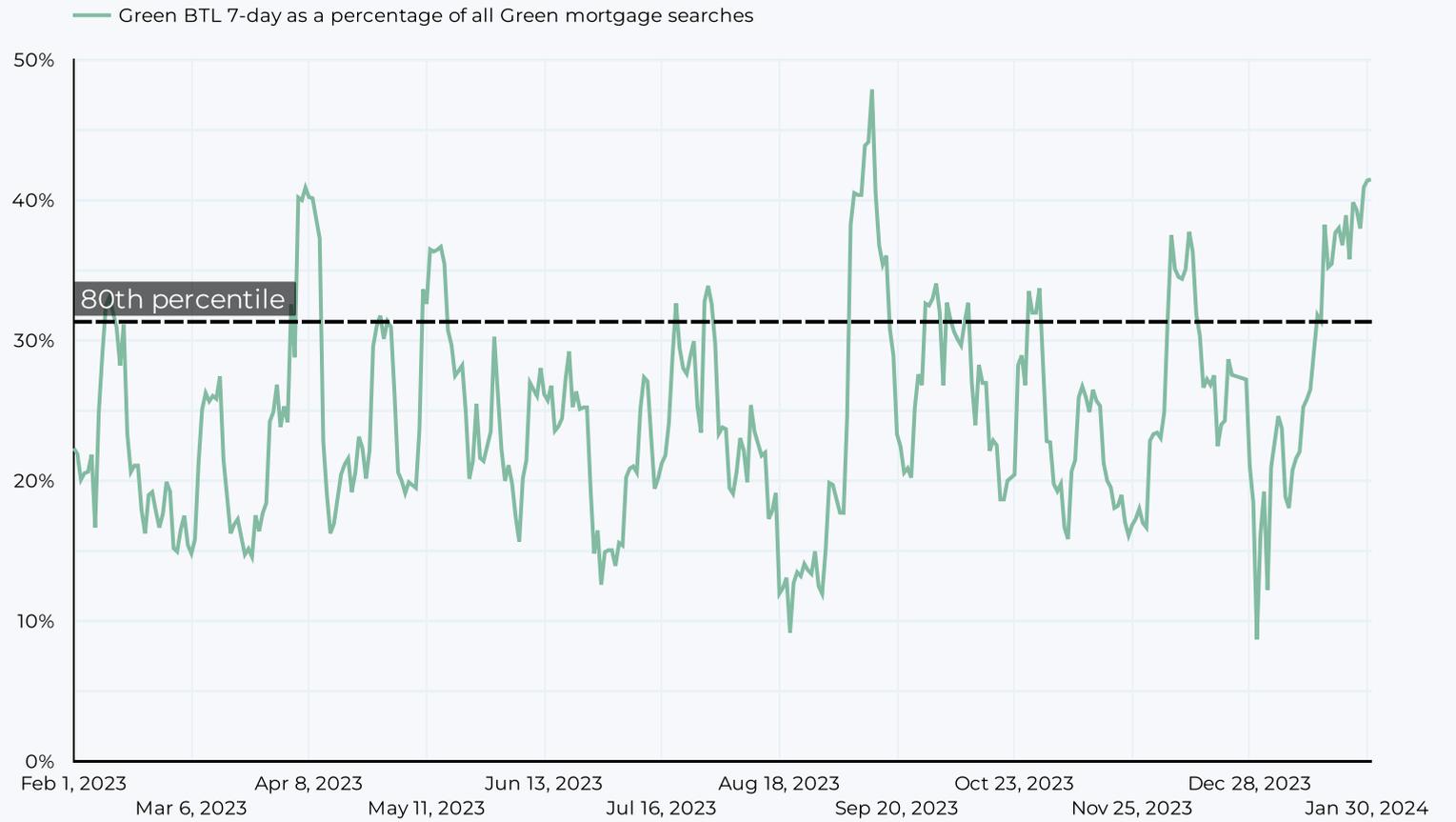
## ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



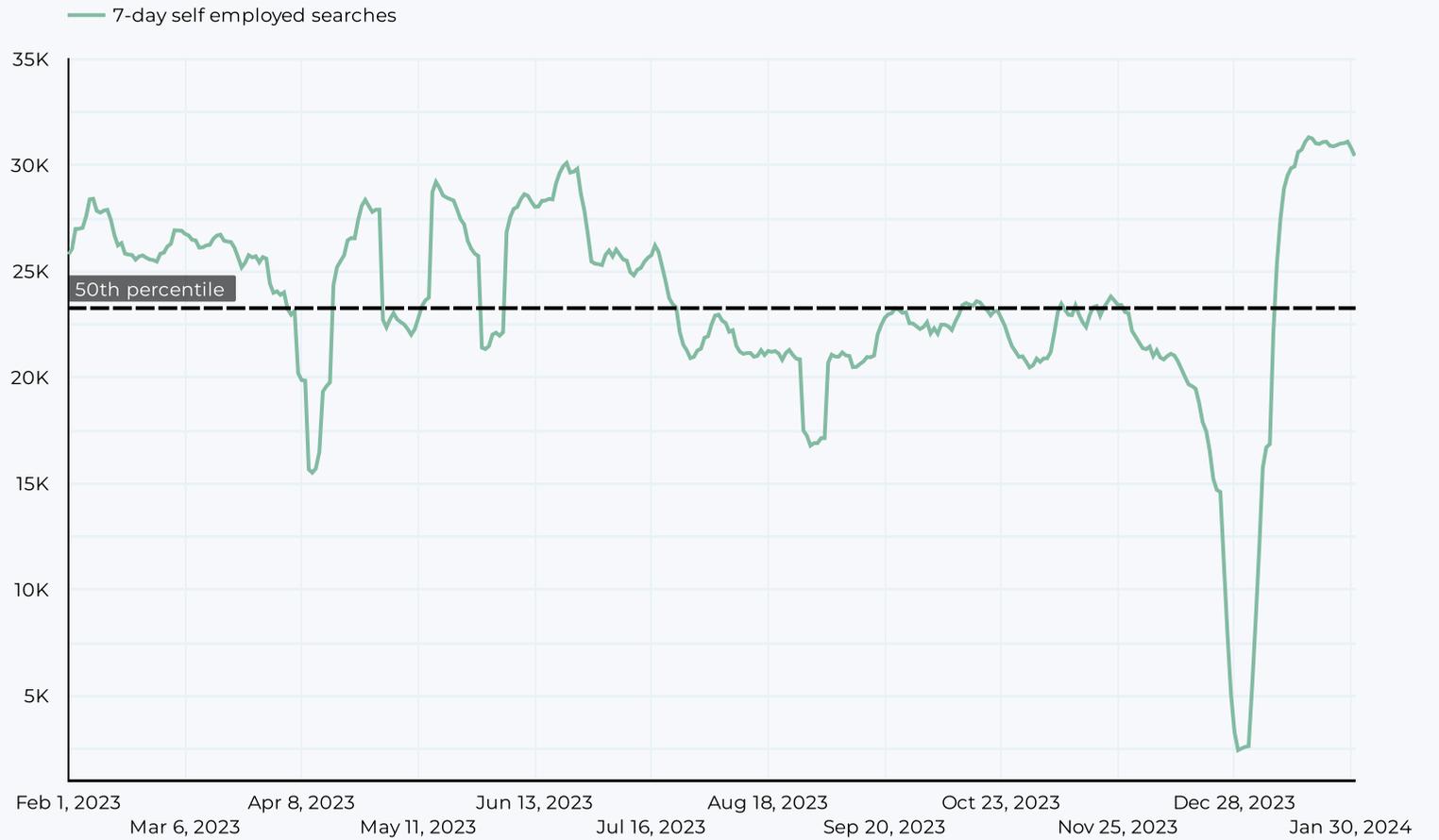
# GREEN LANDLORD / BTL AS A PERCENTAGE OF ALL GREEN MORTGAGES

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

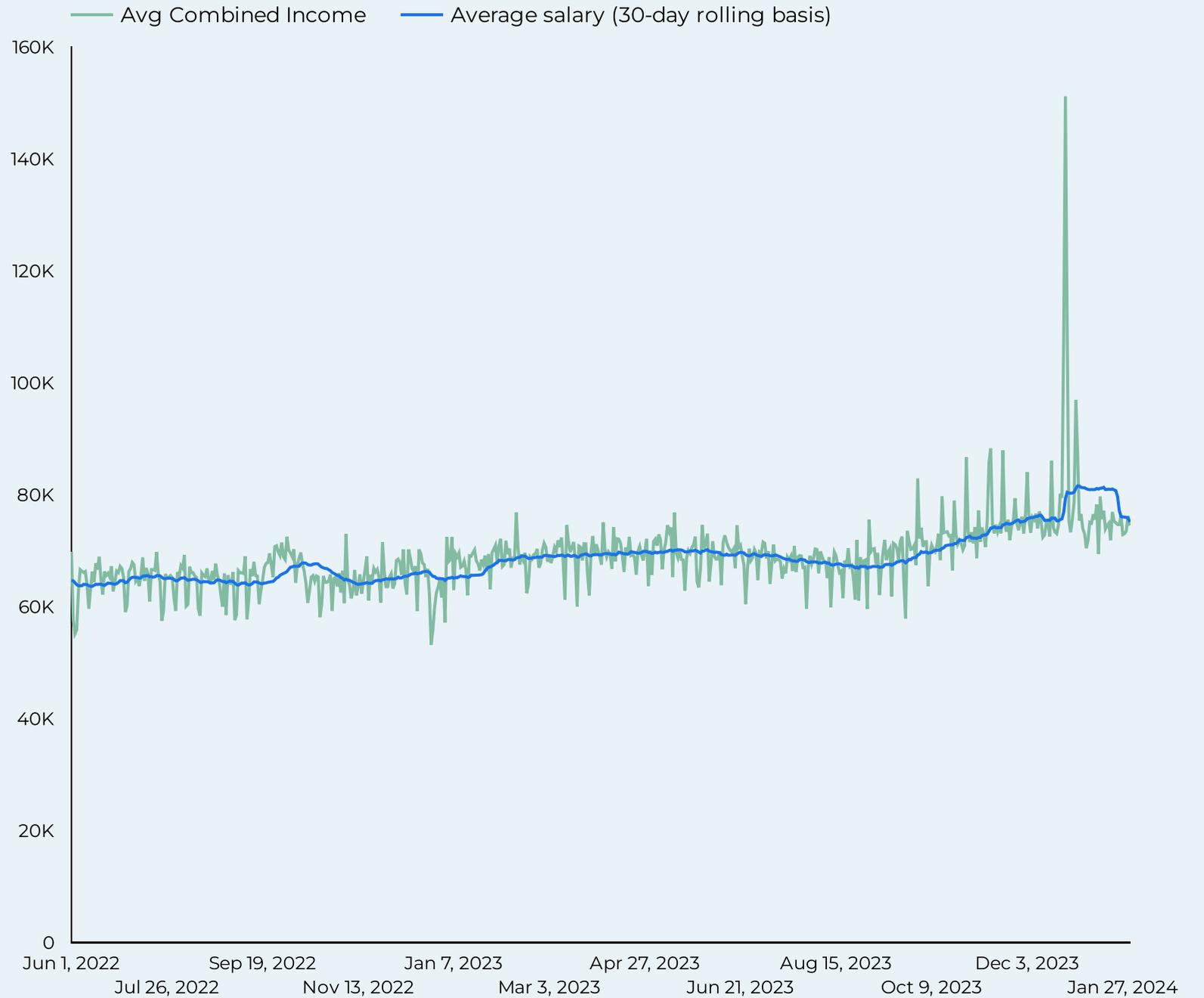


## CRITERIA SEARCHES IN JANUARY 2024

### **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. Is an application for joint borrowers, where only one will be the legal owner be acceptable and under what circumstances?
4. Can Applicants with fewer than 3 years UK residency be considered?
5. Are arrears or missed payments on Credit Cards / Store Cards / Mail Order catalogues considered?
6. Can applicants with satisfied Defaults be considered and what is acceptable?
7. Are First Time Buyers acceptable and what is the definition of a FTB?
8. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
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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