



Monthly Mortgage Market Report

ACTIVITY IN MARCH 2024

Analysis from Twenty7tec





MARCH 2024 KEY FINDINGS

50:50*

The purchase v remortgage balance in March 2024 (*excluding product transfers) was purchase-led for the first time in six months.

-12%

March 2024 saw a drop in activity compared to February's busiest ever month for mortgage searches.

-8%

March 2024 saw a 8.1% drop in purchase mortgages compared to February 2024.

15.6%

The proportion of mortgage search volumes by First Time Buyers was at its lowest level in four years.

7.2%

Total product availability grew 7.23% month-on-month to new all-time highs.

20%+

One in five mortgage searches in March 2024 were for properties valued at over £500k.

21,054

At the end of March 2024, there were 21,054 products available, up 1,420 products on the prior month.

51.5%

The proportion of all fixed mortgages searches which are now 2 years or less is now 51.5%, the highest proportion since we began reporting these figures.

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CRITERIA



MARCH 2024

CEO STATEMENT

EARLY EASTER SLOWS THE MARKET

March 2024 was a slower month than the prior two, and Easter and the Bank of England's status quo on interest rates clearly affected activity.

The fact that the majority of fixed-term borrowers are now looking at 2-year terms or under (51.51%) tells us about the changes that they have priced into the market.

March 2024 was also the first time in six months that purchase search volumes were ahead of remortgage search volumes.

Let's hope that as the clocks go forward, so will market momentum

James Tucker
CEO - Twenty7tec



WHAT DID DEMAND LOOK LIKE IN MARCH 2024?

"March 2024 was down on the prior month (and down on January 2024 too) despite it being a longer working month."

Nathan Reilly, Twenty7tec

MARCH 2024



Purchase
945,194
↓ -8.1%



Remortgage
934,685
↓ -15.6%



Searches
1,879,879
↓ -12.0%



Purchase %
50.28%



Remortgage %
49.72%



FTB as %
15.59%

FEBRUARY 2023



Purchase
1,028,414
↓ -4.5%



Remortgage
1,107,533
↑ 5.0%



Searches
2,135,947
↑ 0.2%



Purchase %
48.38%



Remortgage %
51.62%



FTB as %
15.64%

FIRST TIME BUYERS - LONDON AND NATIONWIDE

LONDON FTB



Searches
9,939
↓ -15.6%



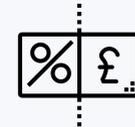
Average Property Valuation
478,890
↓ -1.8%



Average Loan Required
310,517
↓ -4.4%



Average Combined Income
84,692
↓ -2.8%



Average Loan To Value
74.00%
↓ -2.6%

NATIONWIDE FTB



Searches
298,891
↓ -11.3%



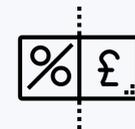
Average Property Valuation
286,046
↓ -0.9%



Average Loan Required
218,273
↓ -0.7%



Average Combined Income
62,489
↓ -1.2%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
902,357
↓ -7.8%



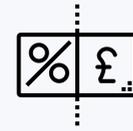
Average Property Valuation
344,285
↓ -0.6%



Average Loan Required
246,916
↓ -0.1%



Average Combined Income
69,315
↓ -0.2%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



Searches
905,990
↓ -15.1%



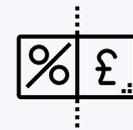
Average Property Valuation
388,125
↓ -1.9%



Average Loan Required
202,497
↓ -2.0%



Average Combined Income
80,094
↑ 0.5%



Average Loan To Value
56.00%
0.0%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

16,888

↑ 6.5%



Average Property Valuation

531,943

↓ -5.3%



Average Loan Required

281,962

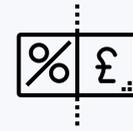
↓ -8.2%



Average Combined Income

94,566

↓ -4.5%



Average Loan To Value

55.00%

↓ -1.8%

BTL - NATIONWIDE



Buy to Let mortgage searches

313,371

↓ -9.7%



Average Property Valuation

318,322

↓ -1.6%



Average Loan Required

189,132

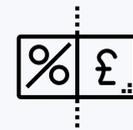
↓ -0.2%



Average Combined Income

79,486

↑ 0.4%



Average Loan To Value

61.00%

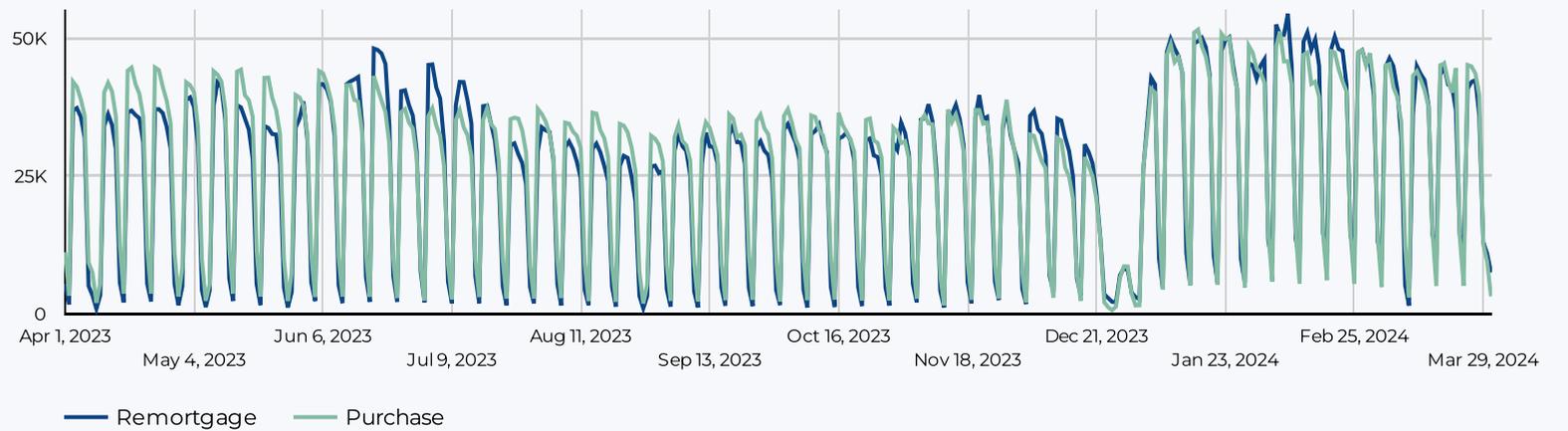
0.0%

WHERE WAS THE DEMAND IN THE MARCH 2024 MARKET?

Searches by Type

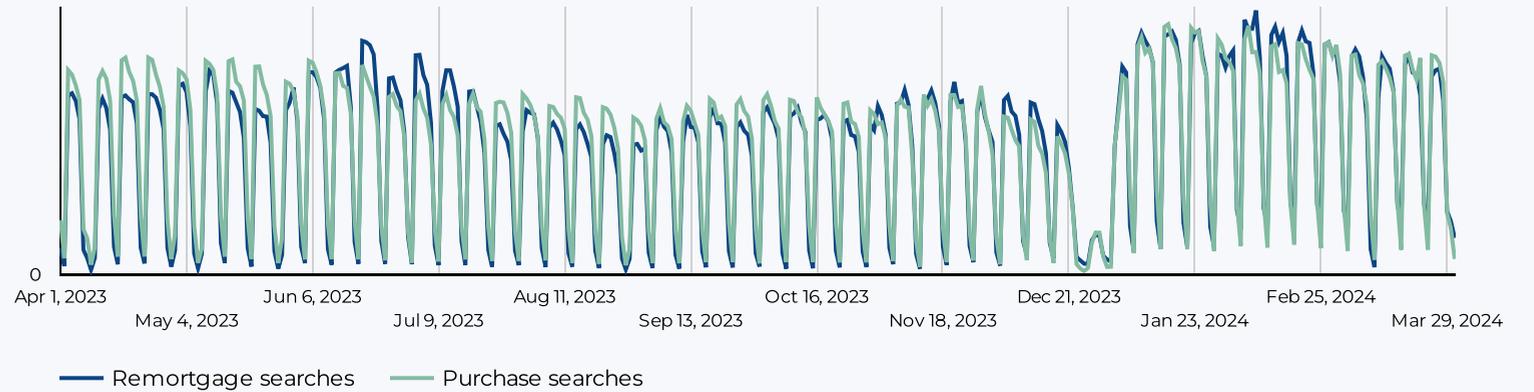
	Mortgage Type	March 2024 Searches ▾	March 2024 monthly difference
1.	Standard Residential	1391451	-12%
2.	Buy To Let	313371	-10%
3.	Shared Ownership (inc. Your Home Scheme)	47713	-8%
4.	Standard Residential (inc. Affordable Schemes/Help To Buy)	18114	-25%
5.	Let To Buy	14553	-7%

Purchase searches vs Remortgage searches

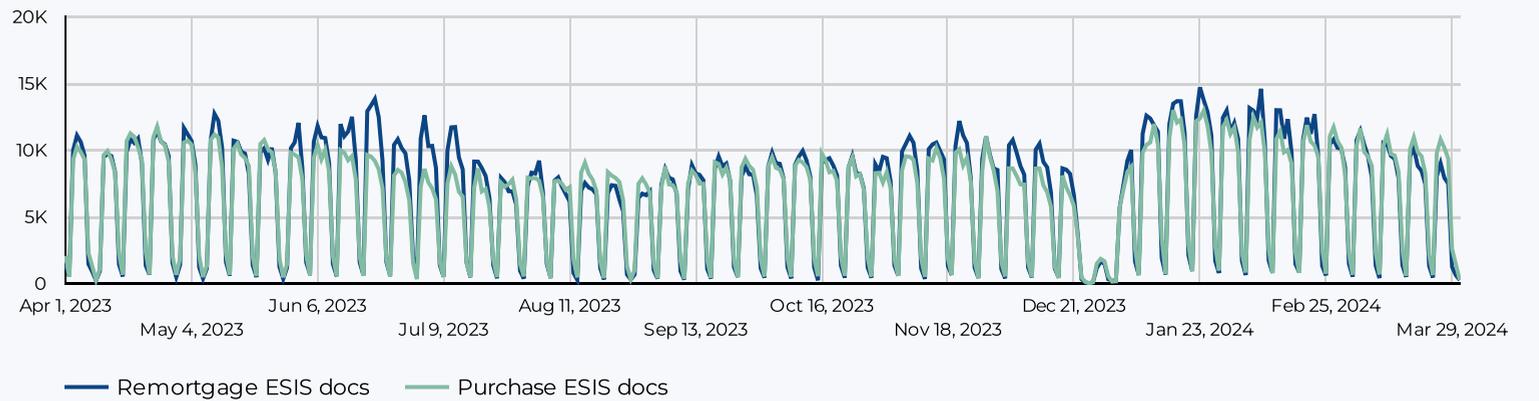


SEARCHES VS DOCUMENTS
IN THE MARCH 2024
MARKET

Purchase v Remortgage searches for the past 12 months

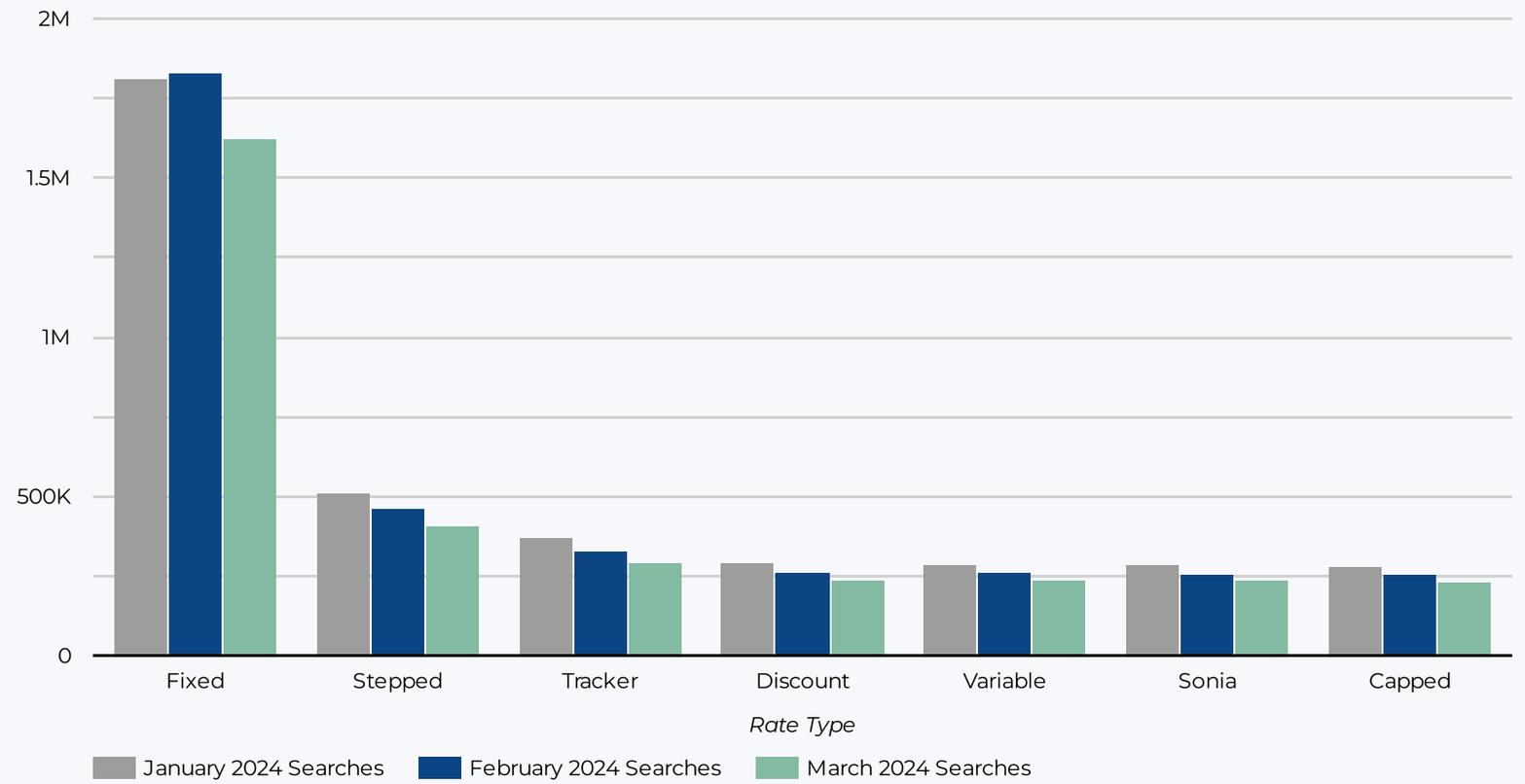


Purchase v Remortgage ESIS documents for the past 12 months



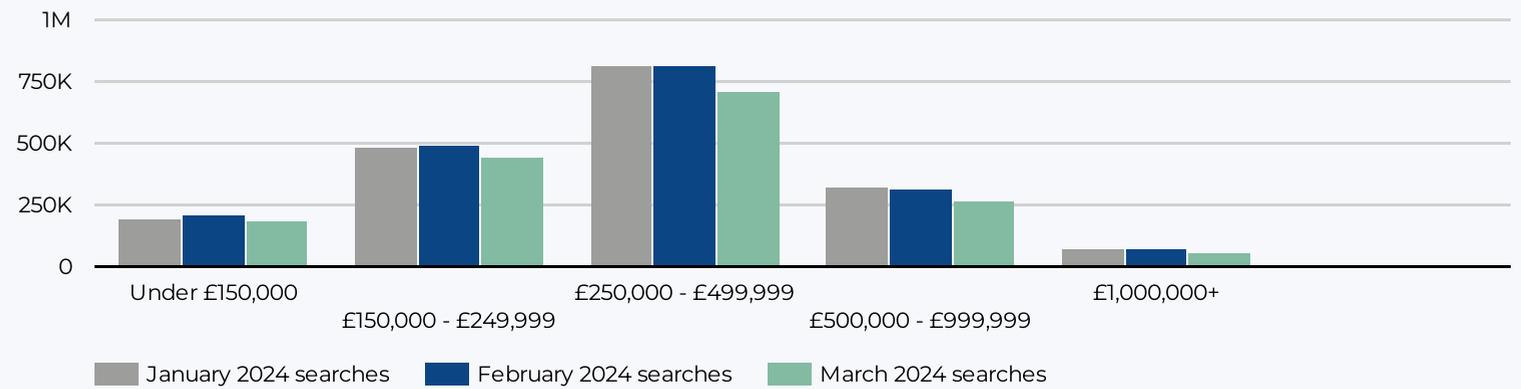
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE MARCH 2024 MARKET

Searches by Value

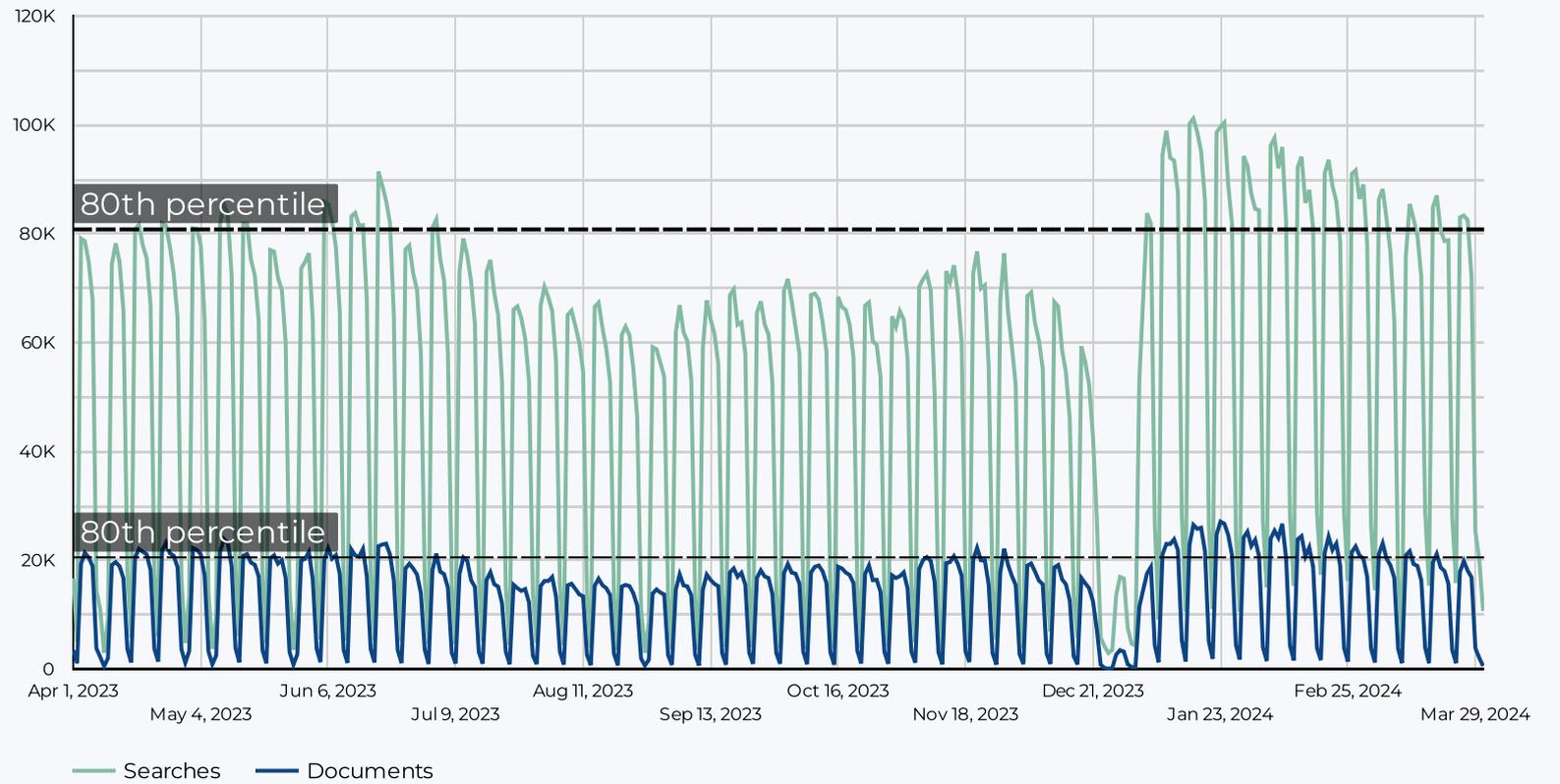


Mortgages vs Remortgage Rate

Property Valuation	February 2024 searches	March 2024 searches	February 2024 to March 2024
Under £150,000	205,731	188,754	-8%
£150,000 - £249,999	491,779	440,863	-10%
£250,000 - £499,999	812,705	711,862	-12%
£500,000 - £999,999	311,129	267,781	-14%
£1,000,000+	68,851	58,669	-15%

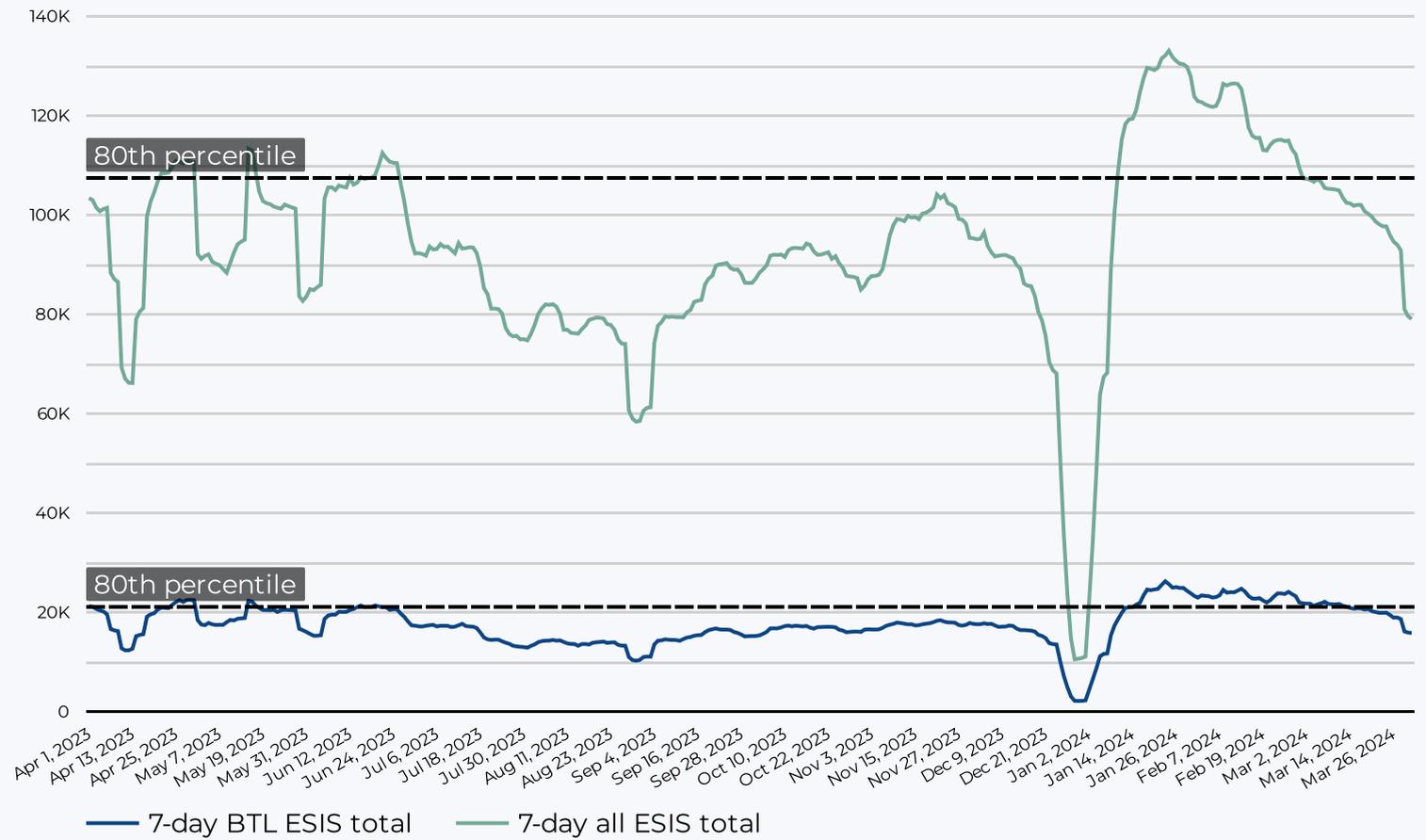
LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



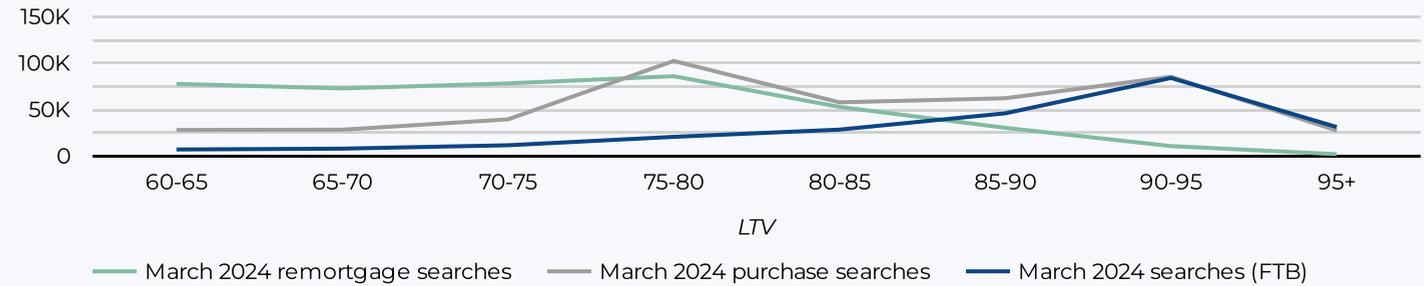
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

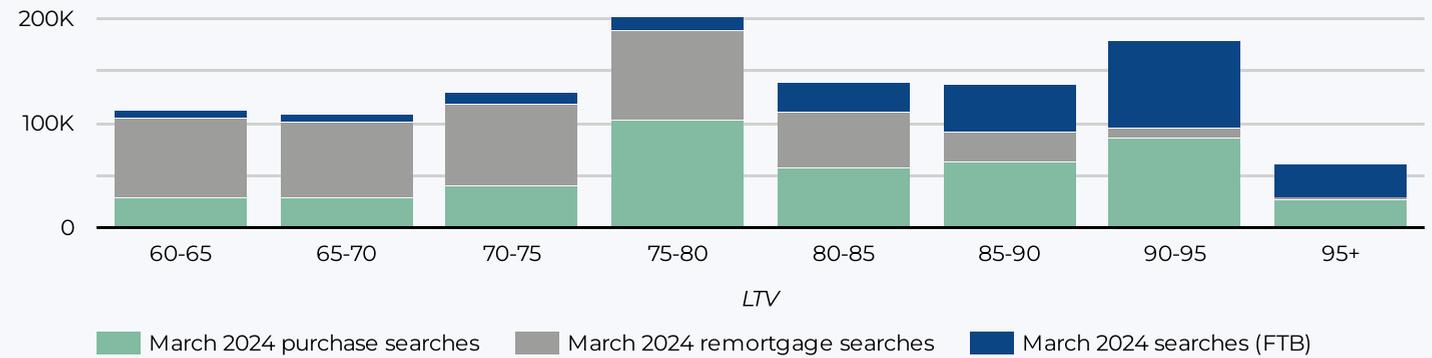


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

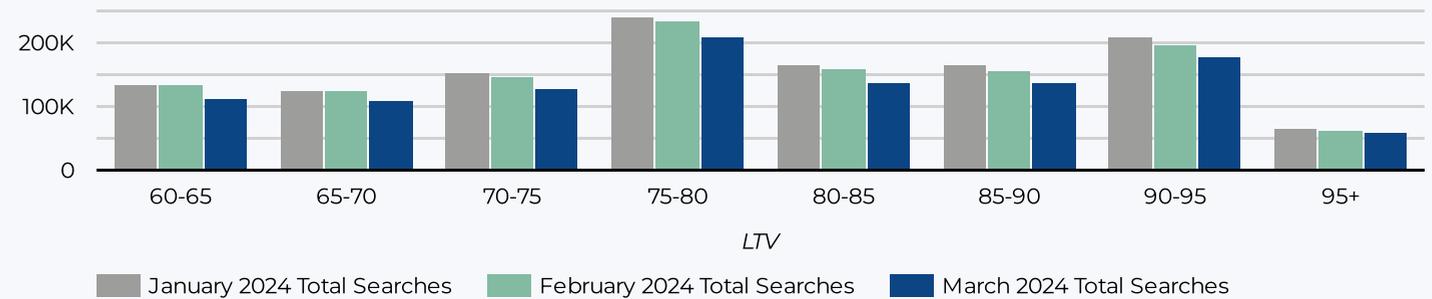
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

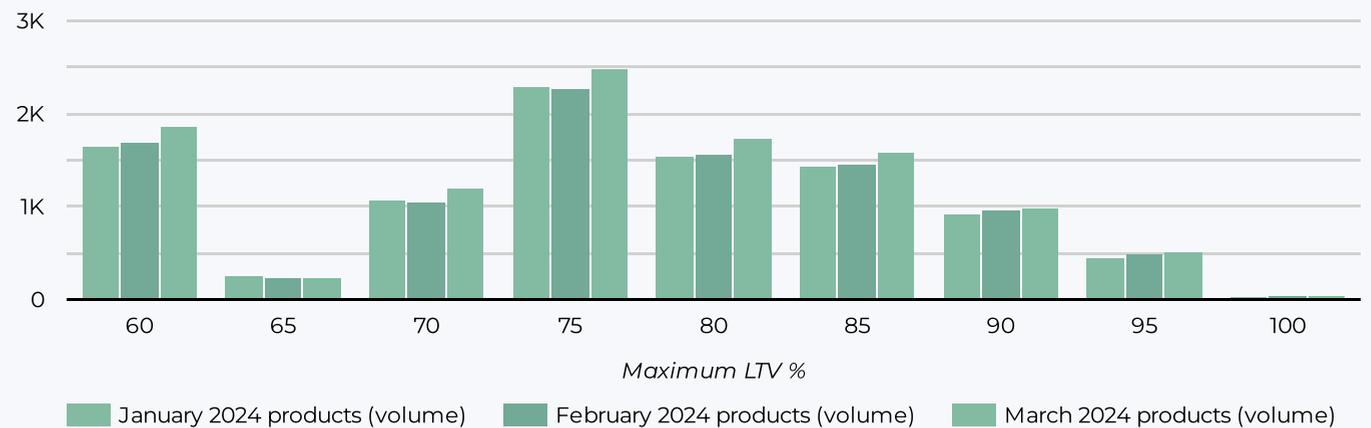


PRODUCT HEATMAPS AS AT END MARCH 2024

Mortgage searches split by LTV ranges and buyer types

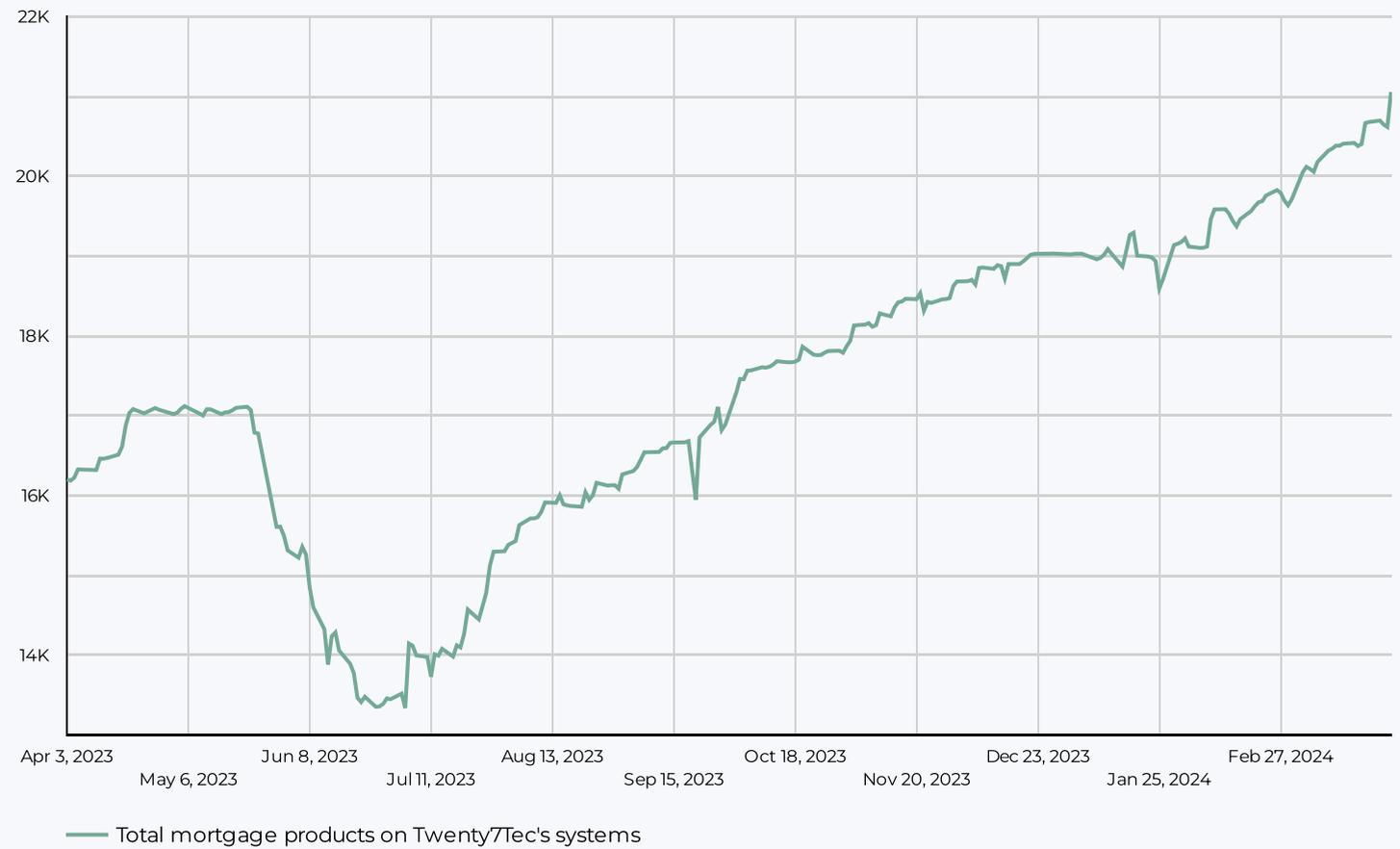
LTV ^	March 2024 purchase searches	March 2024 remortgage searches	March 2024 searches (FTB)	March 2024 Total Searches
60-65	27,913	77,507	6,899	112,319
65-70	28,184	72,601	7,802	108,587
70-75	39,315	78,011	11,441	128,767
75-80	102,196	85,759	20,484	208,439
80-85	57,642	52,730	28,279	138,651
85-90	62,035	30,218	45,804	138,057
90-95	85,155	10,549	83,873	179,577
95+	27,294	1,849	31,059	60,202

Products available at max LTV ranges for the past quarter



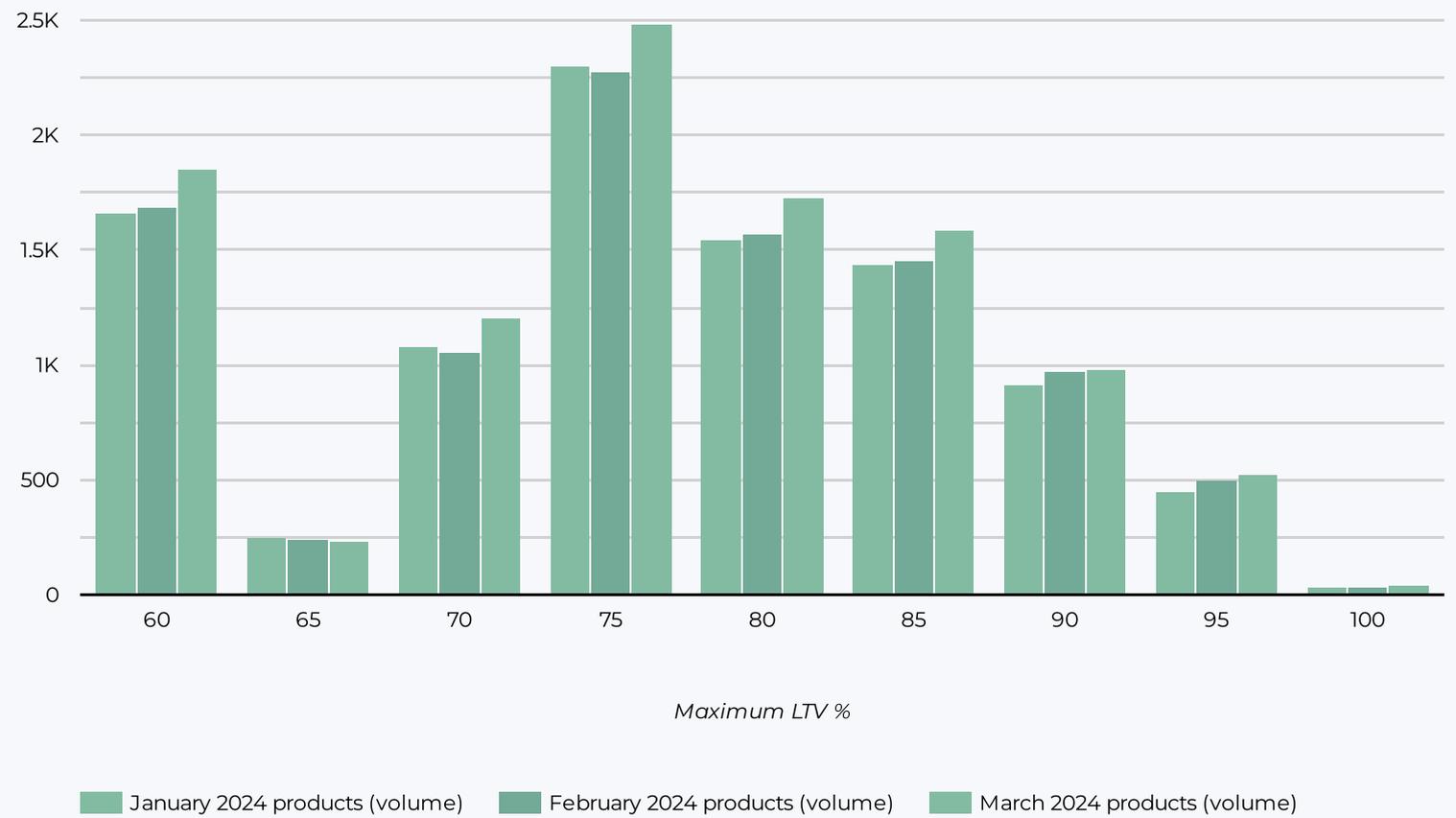
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END MARCH 2024

Mortgage product availability over the past 12 months



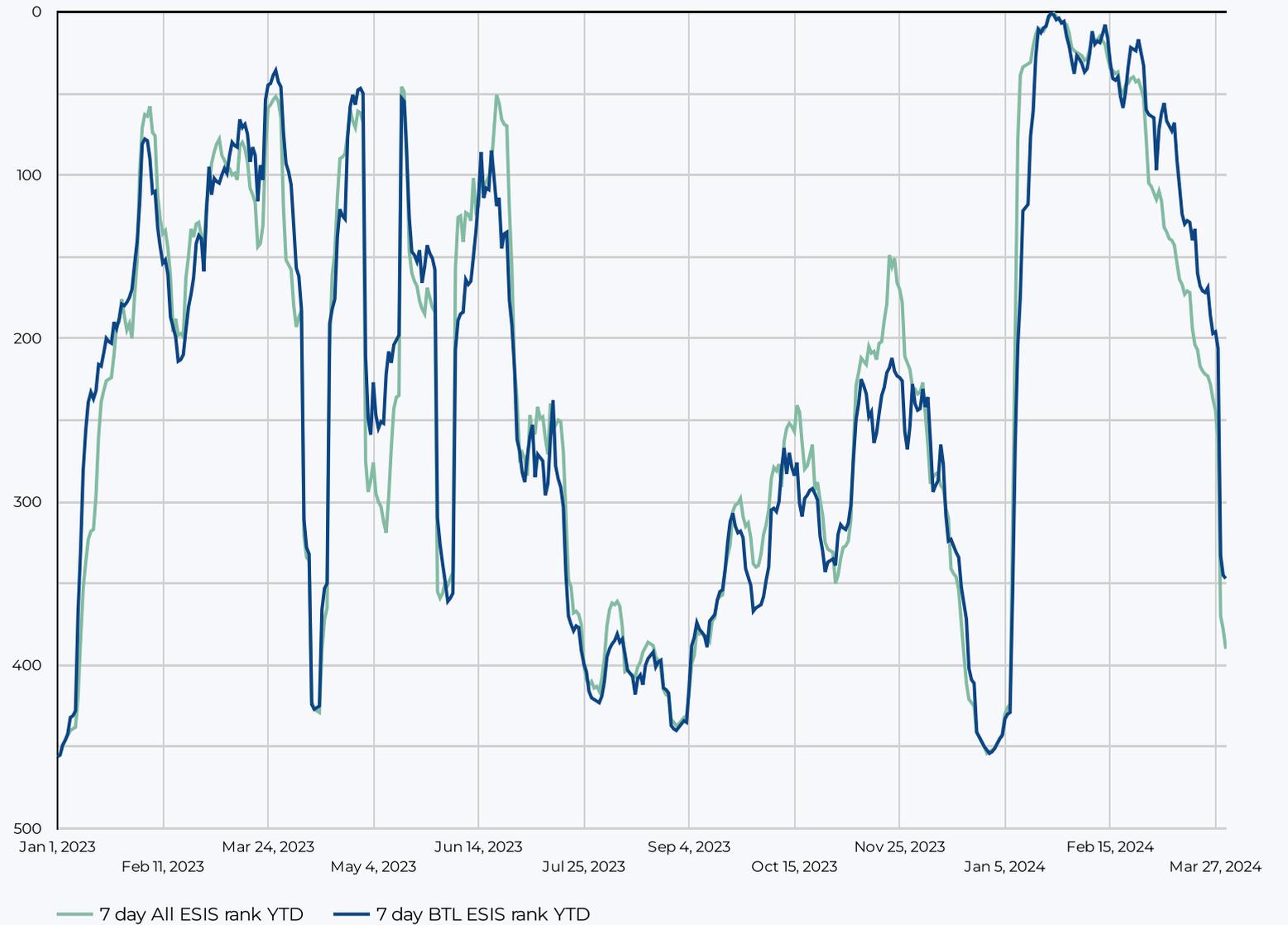
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



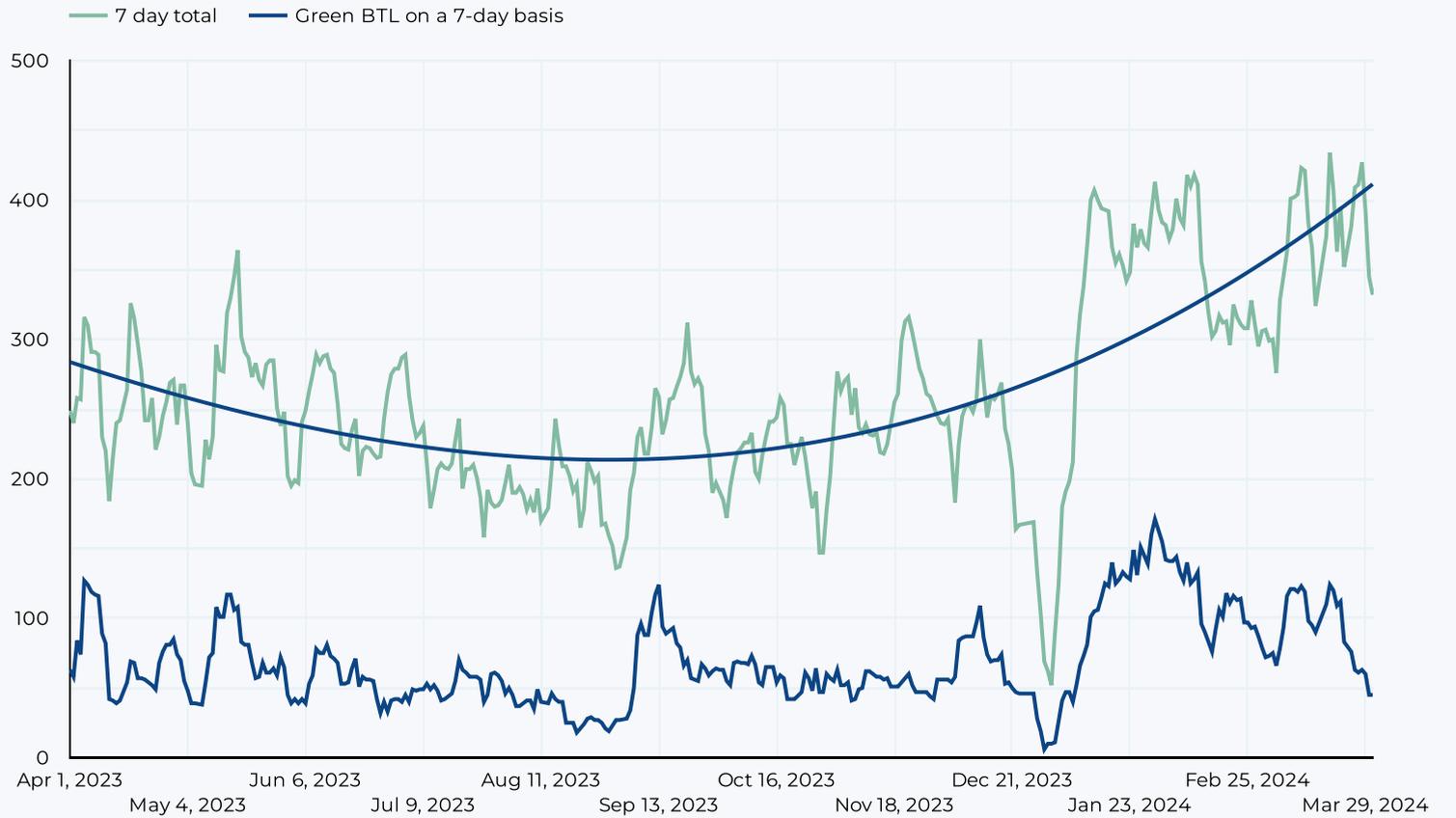
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	March 2024 products (volume)	% of Total March 2024 Products
50	95	1%
55	61	1%
60	1,854	17%
65	233	2%
70	1,201	11%
75	2,484	23%
80	1,728	16%
85	1,585	15%
90	979	9%
95	521	5%

ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



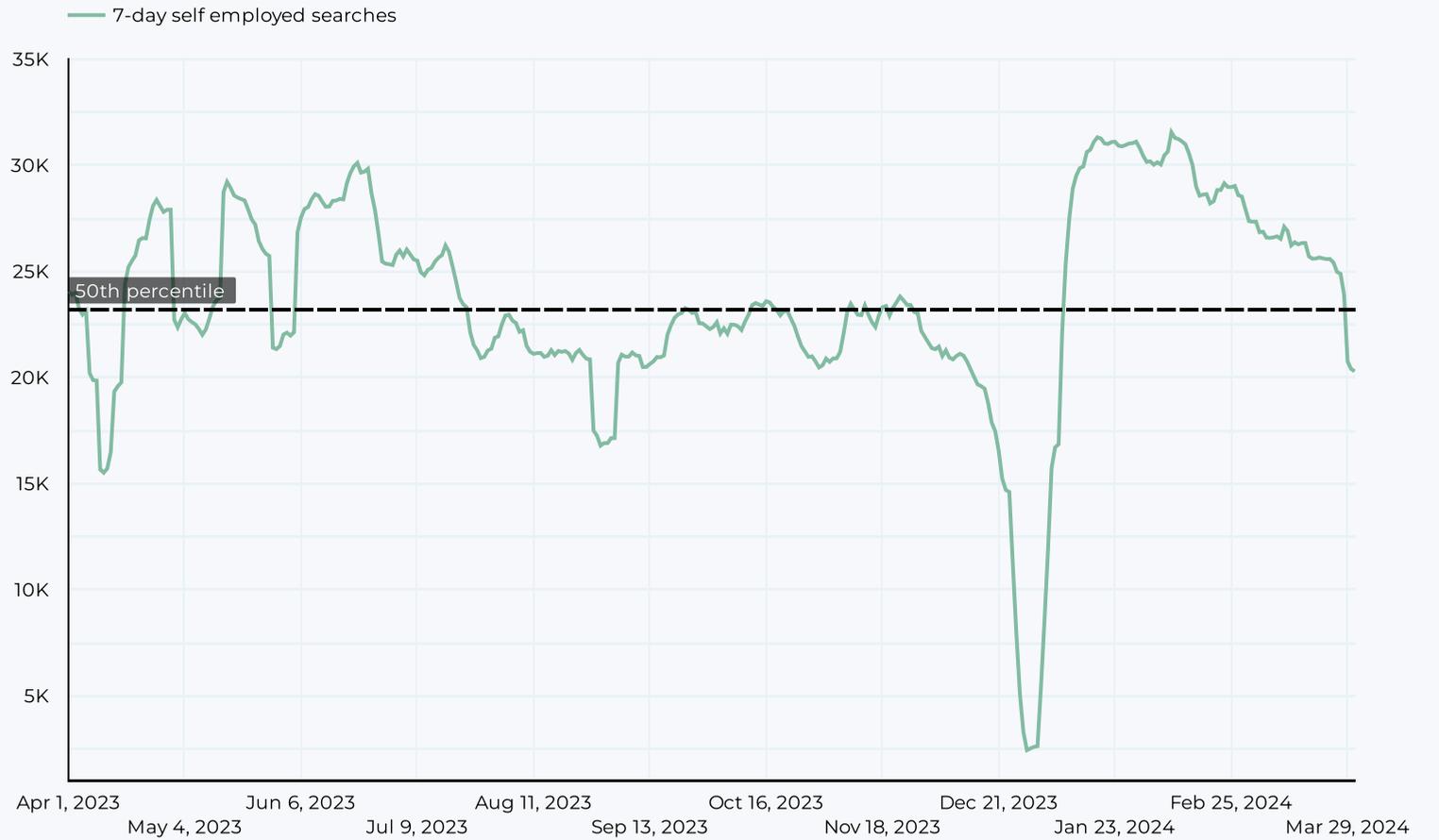
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

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
MARCH 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. Are First Time Buyers acceptable and what is the definition of a FTB?
5. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
6. Can applicants with satisfied Defaults be considered and what is acceptable?
7. Can Applicants with fewer than 3 years UK residency be considered?
8. Are arrears or missed payments on Credit Cards / Store Cards / Mail Order catalogues considered?
9. Can a transaction as under value (Concessionary Purchase, Deed of Gift or Inter-family Sale) be considered?
10. Can applicants who are First Time Landlords be considered?



Our methodology

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