

Monthly Mortgage Market Report

ACTIVITY IN APRIL 2024

Analysis from Twenty7tec





APRIL 2024 KEY FINDINGS

50:50*

The purchase v remortgage balance in April 2024 (*excluding product transfers) was almost equal for the second month running.

7.2%

April 2024 saw a bounce back in total mortgage search activity - for the third best month on record.

8.1%

April 2024 saw an 8.1% gain in purchase mortgage searches - recovering the drop from March 2024.

15.4%

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

3.8%

Total product availability grew 3.8% month-on-month to new all-time highs.

34.1%

There was an upswing in the number of fixed mortgage searches for three to five year periods - compared to 28.4% the prior month.

21,859

At the end of April 2024, there were 21,859 products available, up 805 products on the prior month.

UP

There was a rise in the proportion of both Residential and Buy To Let purchase mortgage searches in April 2024.

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APRIL 2024

CEO STATEMENT

MARKET REPORT OVERHAUL

We've taken the decision to overhaul the monthly mortgage market report this month.

The report has helped move the market forward over the past five years and we're keen to make sure that we provide the best data to people in a timely fashion so that they can reflect on the month just past and the weeks ahead.

We hope you like it and remain open to your feedback and comments.

Here's to May sustaining the momentum gains from April!

James Tucker
CEO - Twenty7tec

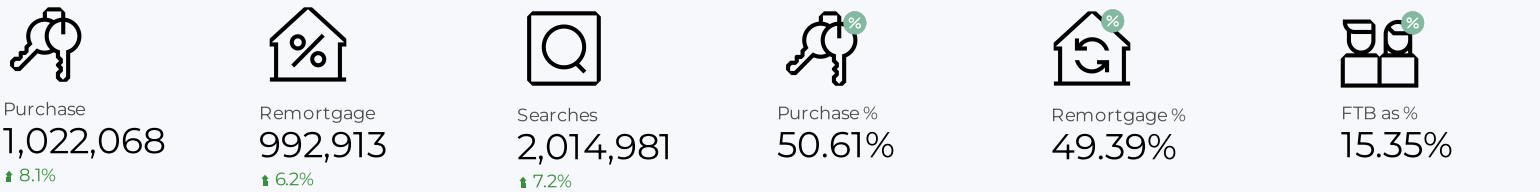


WHAT DID OVERALL DEMAND LOOK LIKE IN APRIL 2024?

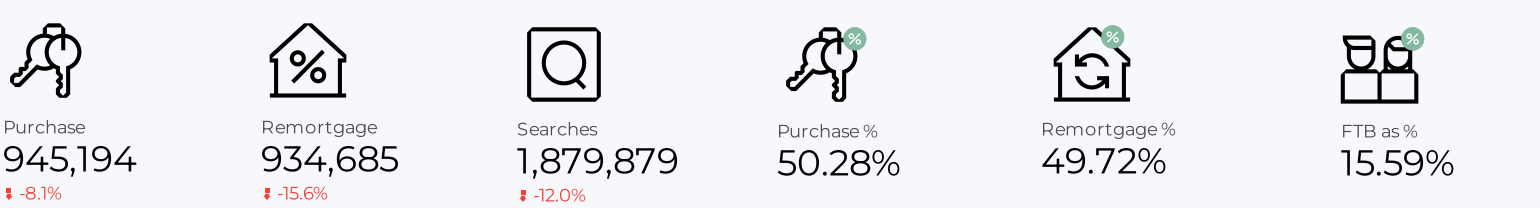
"Mortgage search volumes rose in April 2024 to near record highs for both purchase and remortgages. But the level of First Time Buyers as a percentage of the market remains historically low."

Nathan Reilly, Twenty7tec

APRIL 2024 - ALL MORTGAGE SEARCHES



MARCH 2023 - ALL MORTGAGE SEARCHES



WHAT DID DEMAND LOOK
LIKE IN APRIL 2024 for BUY
TO LET?

"Buy to let mortgage searches saw
an uplift on both BTL purchase and
remortgage."

Nathan Reilly, Twenty7tec

APRIL 2024 - BUY TO LET



Purchase
119,869
↑ 7.9%



Remortgage
220,111
↑ 2.5%



Searches
339,980
↑ 4.4%



Purchase % BTL
35.20%



Remo % BTL
64.80%

MARCH 2023 - BUY TO LET



Purchase
111,057
↓ -5.6%



Remortgage
214,749
↓ -11.8%



Searches
325,806
↓ -9.8%



Purchase % BTL
34.09%



Remo % BTL
65.91%

WHAT DID DEMAND LOOK
LIKE IN APRIL 2024 for
RESIDENTIAL?

"We saw a post-Easter nudge
upwards in residential mortgage
searches for both purchase and
remortgage after the dips in March
2024."

Nathan Reilly, Twenty7tec

APRIL 2024 - RESIDENTIAL



Purchase
838,993
↑ 8.2%



Remortgage
716,181
↑ 7.4%



Searches
1,555,174
↑ 7.8%



Purchase % Resi
53.81%



Remo % Resi
46.19%

MARCH 2023 - RESIDENTIAL



Purchase
775,700
↓ -7.8%



Remortgage
666,595
↓ -16.3%



Searches
1,442,295
↓ -11.9%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
10,502
↑ 5.7%



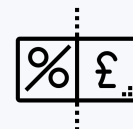
Average Property Valuation
495,818
↑ 3.5%



Average Loan Required
329,192
↑ 6.0%



Average Combined Income
90,351
↑ 6.7%



Average Loan To Value
75.00%
↑ 1.4%

NATIONWIDE FTB



Searches
312,597
↑ 4.6%



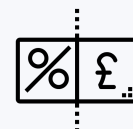
Average Property Valuation
288,802
↑ 1.0%



Average Loan Required
221,706
↑ 1.6%



Average Combined Income
62,387
↓ -0.2%



Average Loan To Value
82.00%
↑ 1.2%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
967,029
↑ 7.2%



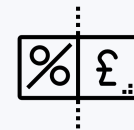
Average Property Valuation
348,833
↑ 1.3%



Average Loan Required
247,417
↑ 0.2%



Average Combined Income
70,621
↑ 1.9%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



Searches
957,725
↑ 5.7%



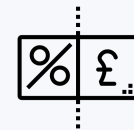
Average Property Valuation
385,940
↓ -0.6%



Average Loan Required
199,963
↓ -1.3%



Average Combined Income
80,289
↑ 0.2%



Average Loan To Value
56.00%
0.0%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
114,162
↑ 7.7%



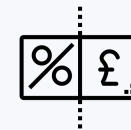
Average Property Valuation
263,799
↓ -1.8%



Average Loan Required
247,417
↑ 0.2%



Average Combined Income
66,988
↓ -5.6%



Average Loan To Value
70.00%
0.0%

REMORTGAGE - BUY TO LET



Searches
211,340
↑ 1.9%



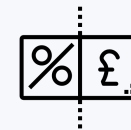
Average Property Valuation
344,018
↑ 0.1%



Average Loan Required
189,801
↓ -0.6%



Average Combined Income
81,273
↓ -2.1%



Average Loan To Value
57.00%
0.0%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
797,535
↑ 7.5%



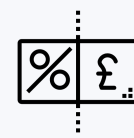
Average Property Valuation
362,478
↑ 1.7%



Average Loan Required
263,865
↑ 0.1%



Average Combined Income
72,597
↑ 1.7%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
699,530
↑ 7.6%



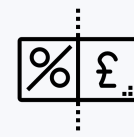
Average Property Valuation
396,277
↓ -0.7%



Average Loan Required
204,159
↓ -1.6%



Average Combined Income
80,318
↑ 0.5%



Average Loan To Value
55.00%
0.0%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

19,610

↑ 16.1%



Average Property Valuation

528,979

↓ -0.6%



Average Loan Required

273,433

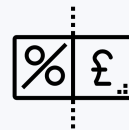
↓ -3.0%



Average Combined Income

101,642

↑ 7.5%



Average Loan To Value

53.00%

↓ -3.6%

BTL - NATIONWIDE



Buy to Let mortgage searches

325,502

↑ 3.9%



Average Property Valuation

315,886

↓ -0.8%



Average Loan Required

186,706

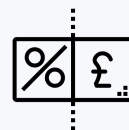
↓ -1.3%



Average Combined Income

77,858

↓ -2.0%



Average Loan To Value

61.00%

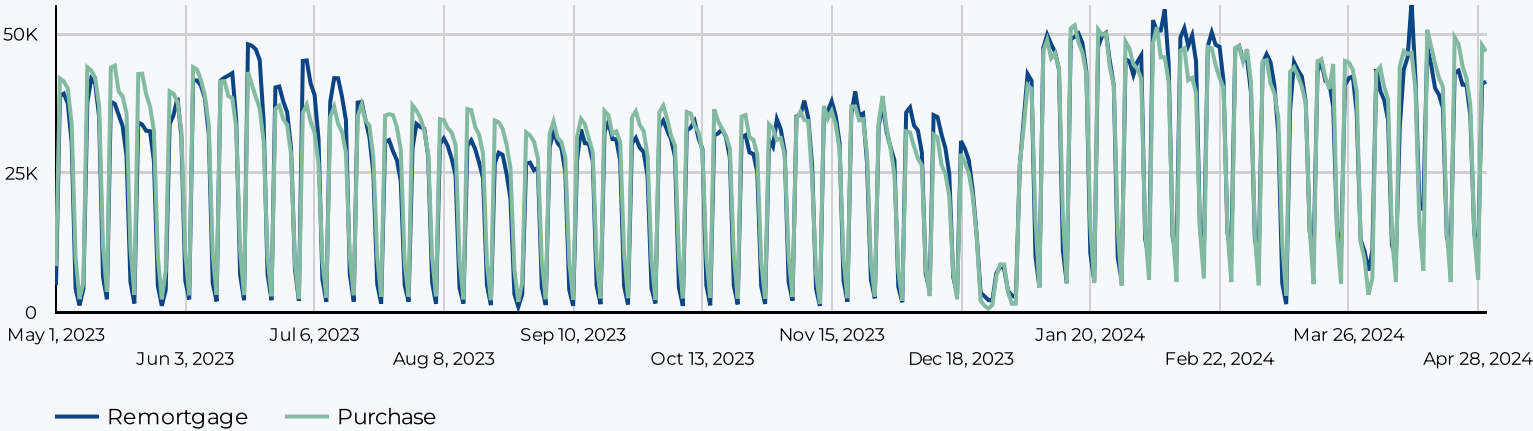
0.0%

WHERE WAS THE DEMAND IN THE APRIL 2024 MARKET?

Searches by Type

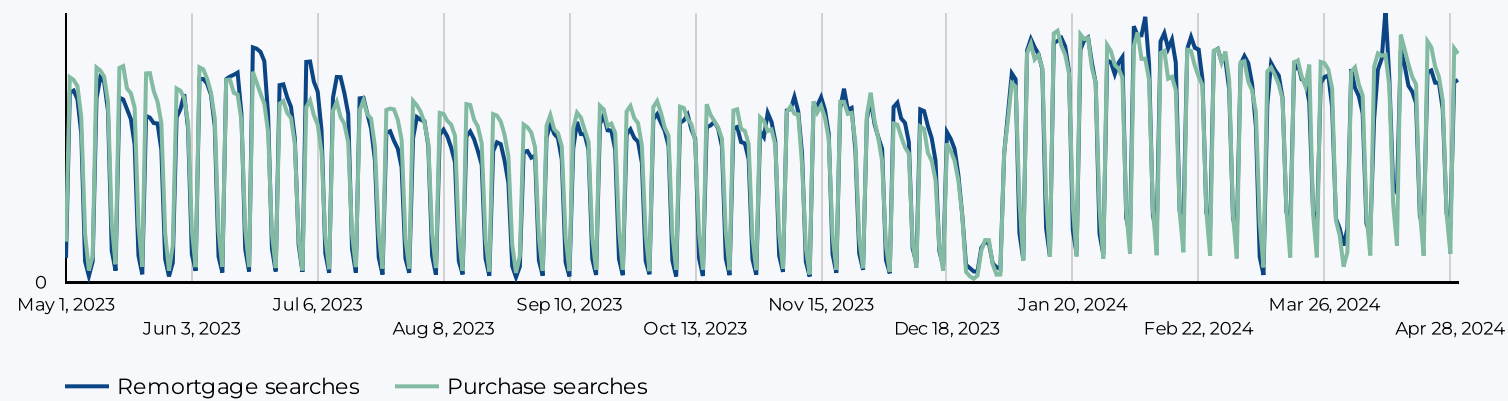
	Mortgage Type	April 2024 ▾	April 2024 monthly difference
1.	Standard Residential	1497065	7.59%
2.	Buy To Let	325502	3.87%
3.	Shared Ownership (inc. Your Home Scheme)	44649	-6.42%
4.	Standard Residential (inc. Affordable Schemes/Help To Buy)	20208	11.56%
5.	Let To Buy	14655	0.70%

Purchase searches vs Remortgage searches

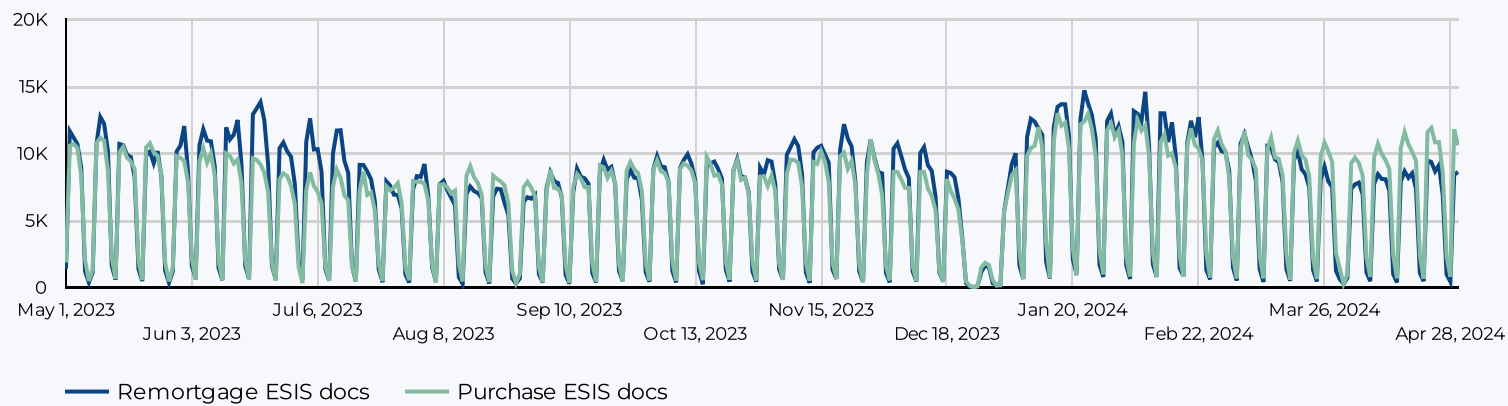


SEARCHES VS DOCUMENTS
IN THE APRIL 2024 MARKET

Purchase v Remortgage searches for the past 12 months

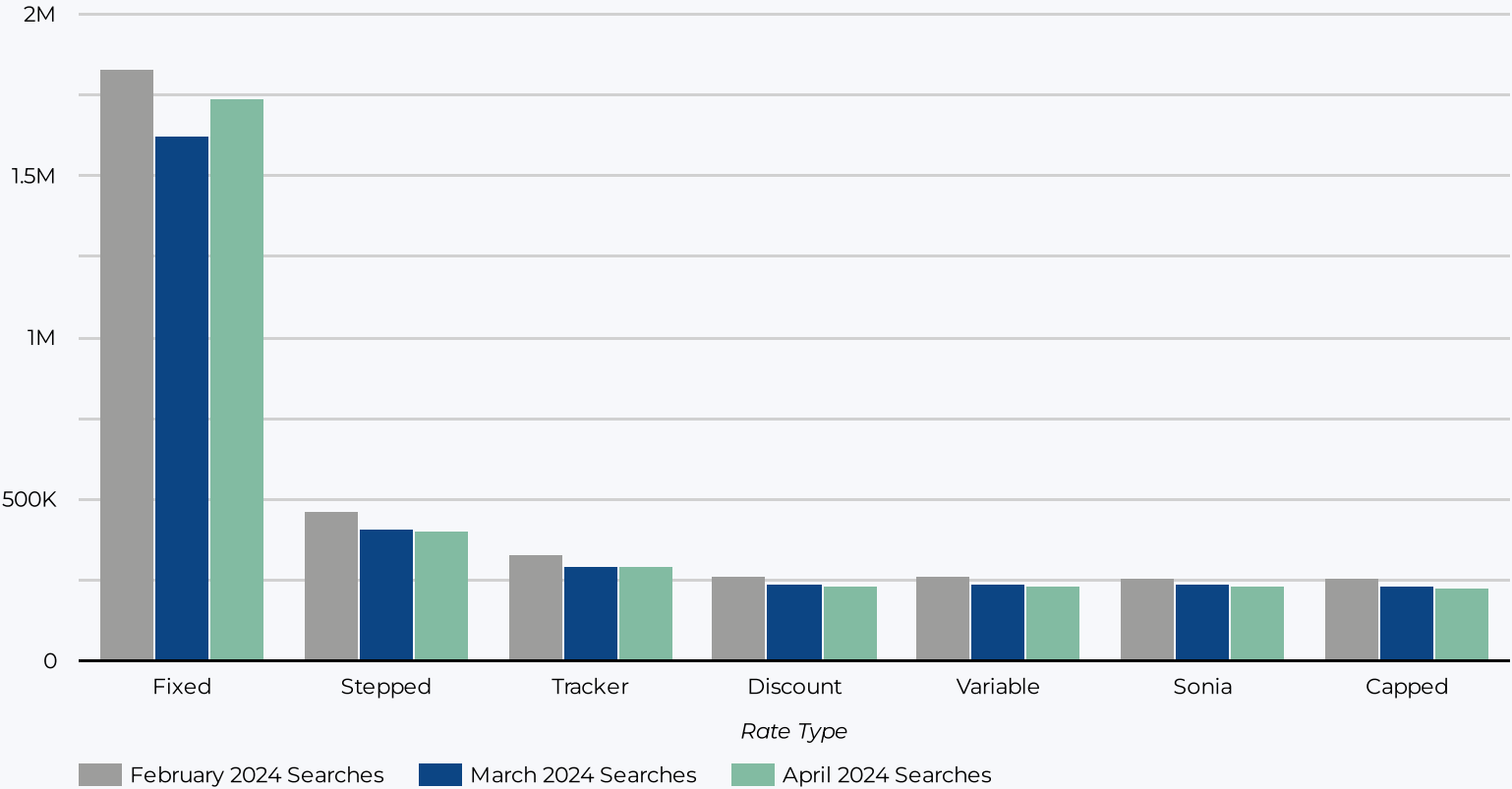


Purchase v Remortgage ESIS documents for the past 12 months



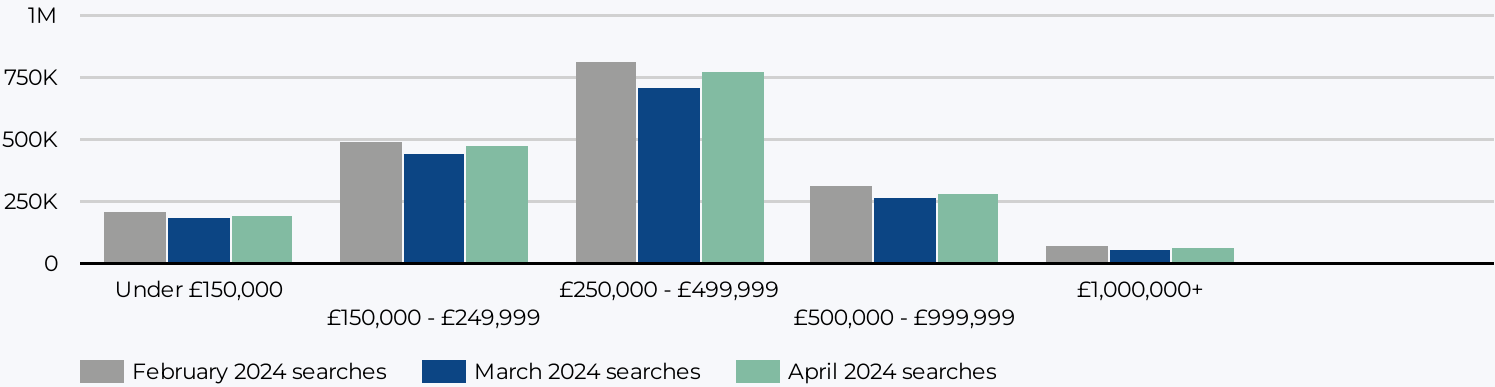
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN
THE APRIL 2024 MARKET

Searches by Value - Total

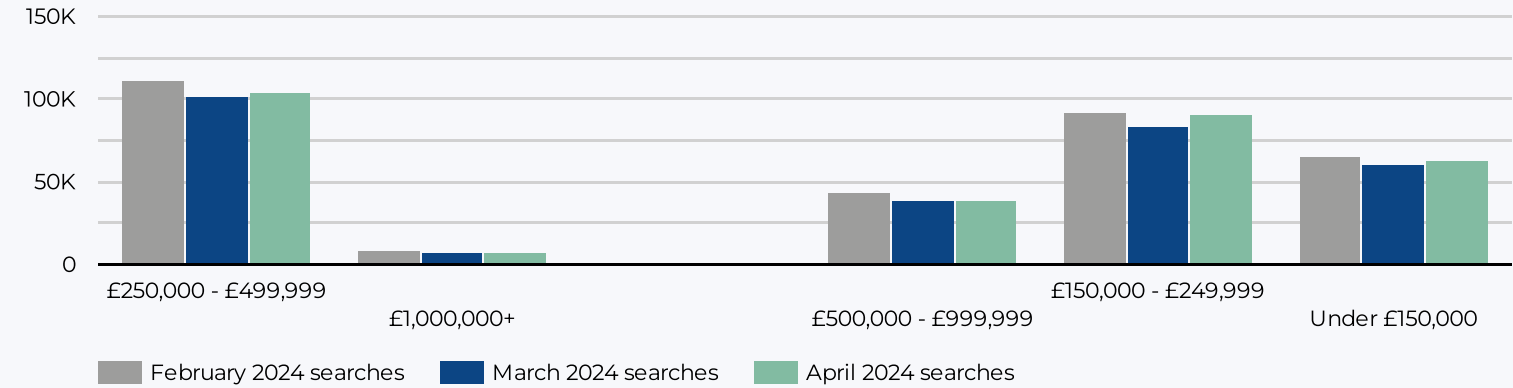


Mortgage searches by valuation group - Total

Property Valuation	March 2024 searches	April 2024 searches	March 2024 to April 2024
Under £150,000	188,754	192,619	2.05%
£150,000 - £249,999	440,863	478,788	8.6%
£250,000 - £499,999	711,862	772,906	8.58%
£500,000 - £999,999	267,781	284,816	6.36%
£1,000,000+	58,669	61,134	4.2%

SEARCHES BY VALUE IN
THE APRIL 2024 BUY TO
LET MARKET

Searches by Value - Buy to Let

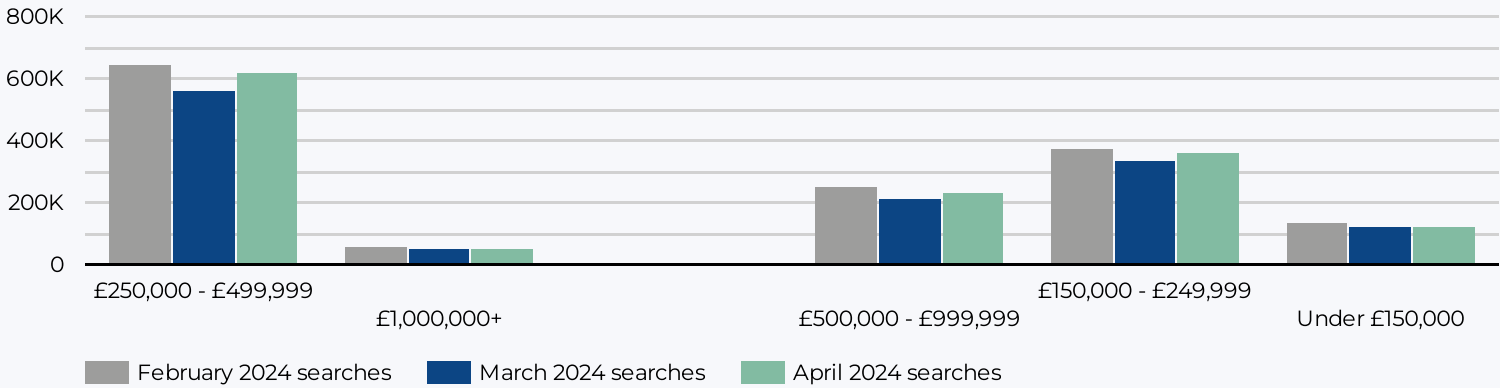


Mortgage searches by valuation group - Buy to Let

Property Valuation	March 2024 searches	April 2024 searches	March 2024 to April 2024
Under £150,000	60,172	62,675	4.16%
£150,000 - £249,999	83,921	90,998	8.43%
£250,000 - £499,999	101,276	104,611	3.29%
£500,000 - £999,999	38,405	39,082	1.76%
£1,000,000+	7,349	7,146	-2.76%

SEARCHES BY VALUE IN
THE APRIL 2024
RESIDENTIAL MARKET

Searches by Value - Residential

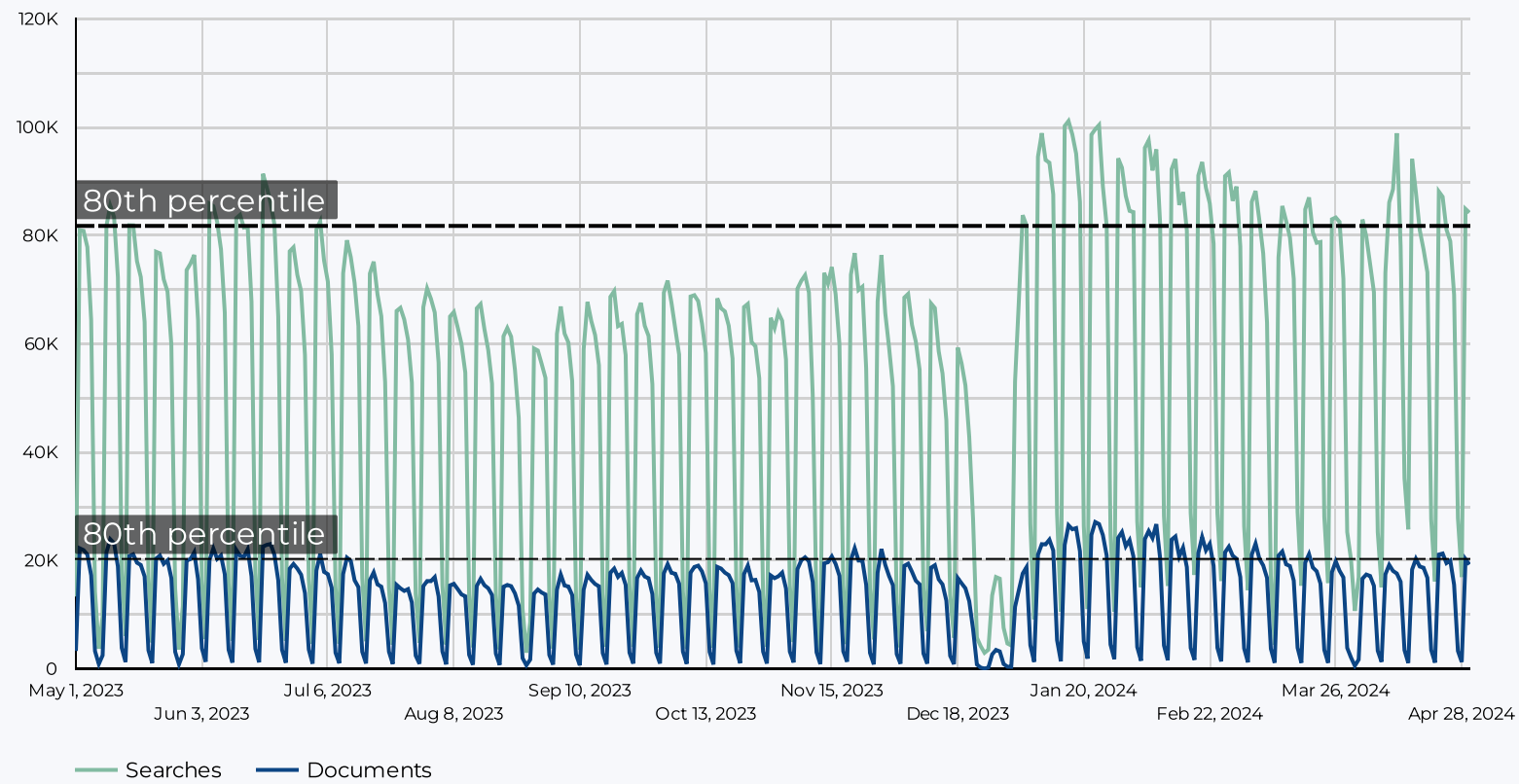


Mortgage searches by valuation group - Residential

Property Valuation	March 2024 searches	April 2024 searches	March 2024 to April 2024
Under £150,000	123,762	124,781	0.82%
£150,000 - £249,999	333,352	364,408	9.32%
£250,000 - £499,999	559,113	617,301	10.41%
£500,000 - £999,999	215,016	231,725	7.77%
£1,000,000+	48,713	51,771	6.28%

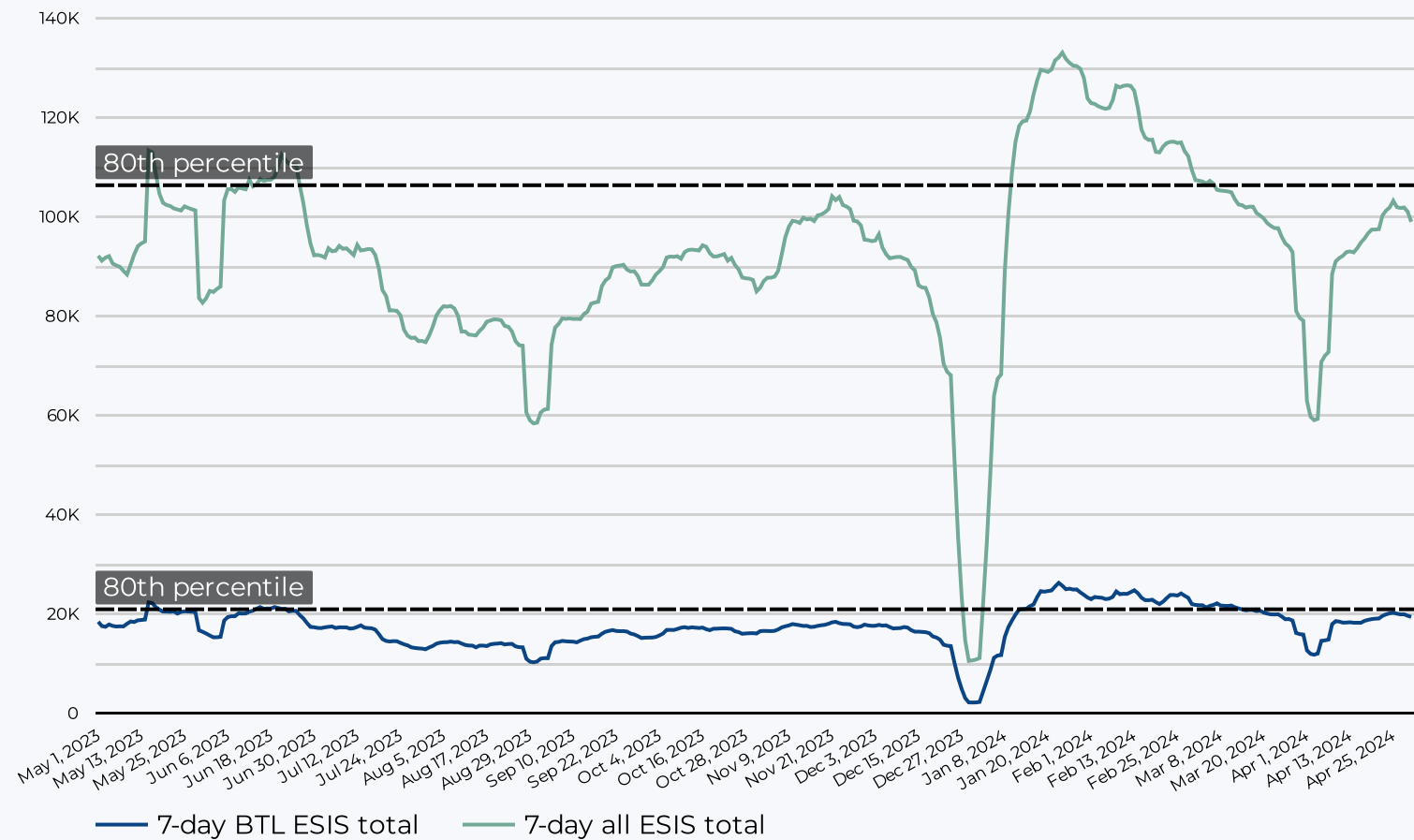
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

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



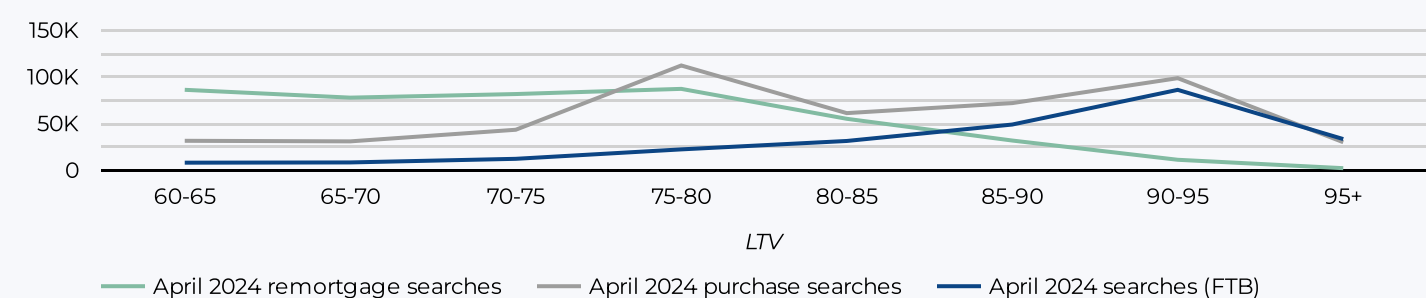
7-DAY AVERAGE ESIS
DOCUMENTS PAST 12
MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

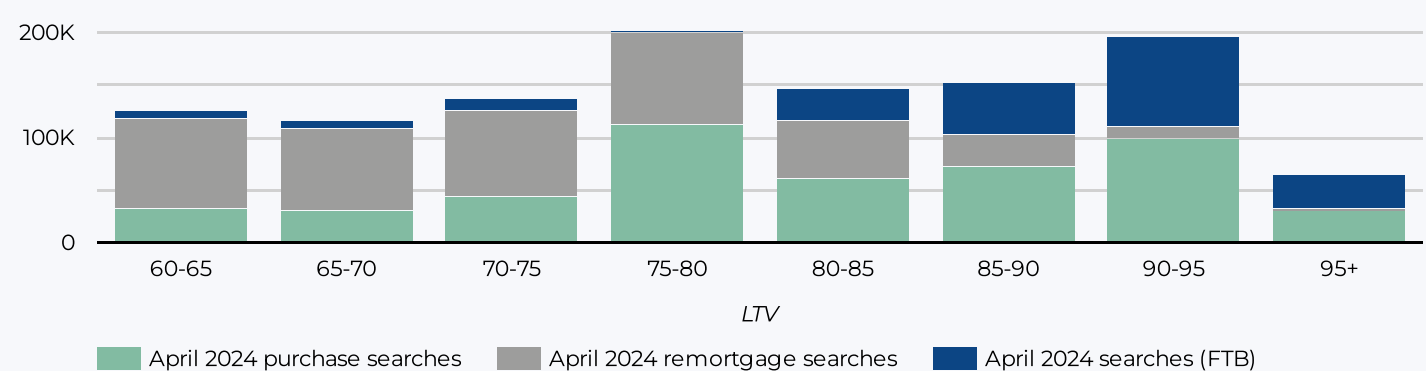


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

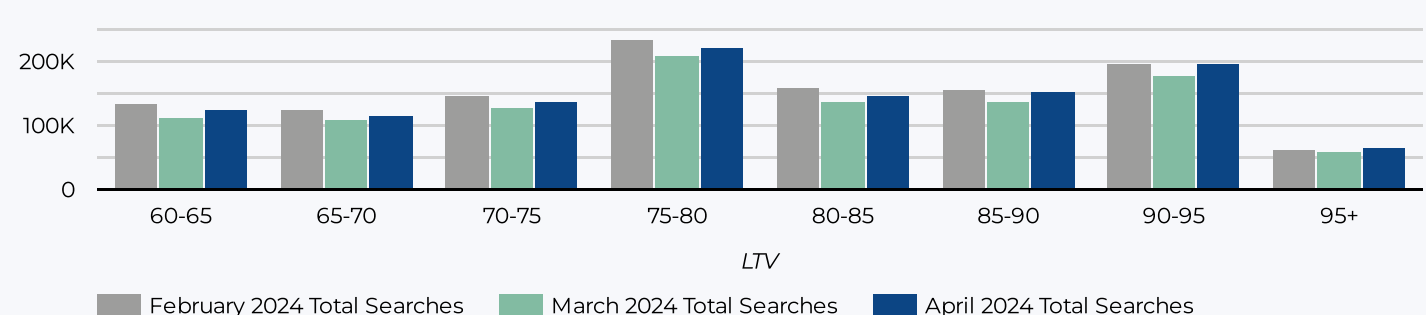
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

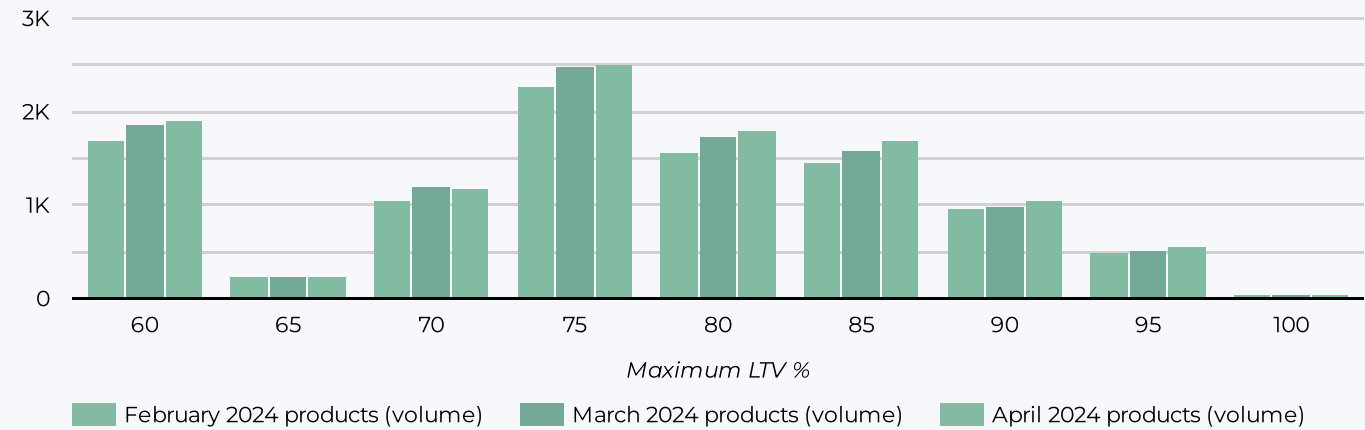


PRODUCT HEATMAPS AS
AT END APRIL 2024

Mortgage searches split by LTV ranges and buyer types

LTV ^	April 2024 purchase searches	April 2024 remortgage searches	April 2024 searches (FTB)	April 2024 Total Searches
60-65	31,461	86,068	8,028	125,557
65-70	30,845	77,683	8,280	116,808
70-75	43,286	81,533	12,155	136,974
75-80	112,128	87,076	22,264	221,468
80-85	61,096	55,023	31,270	147,389
85-90	71,819	31,737	48,877	152,433
90-95	98,541	11,130	86,018	195,689
95+	29,941	2,126	33,321	65,388

Products available at max LTV ranges for the past quarter



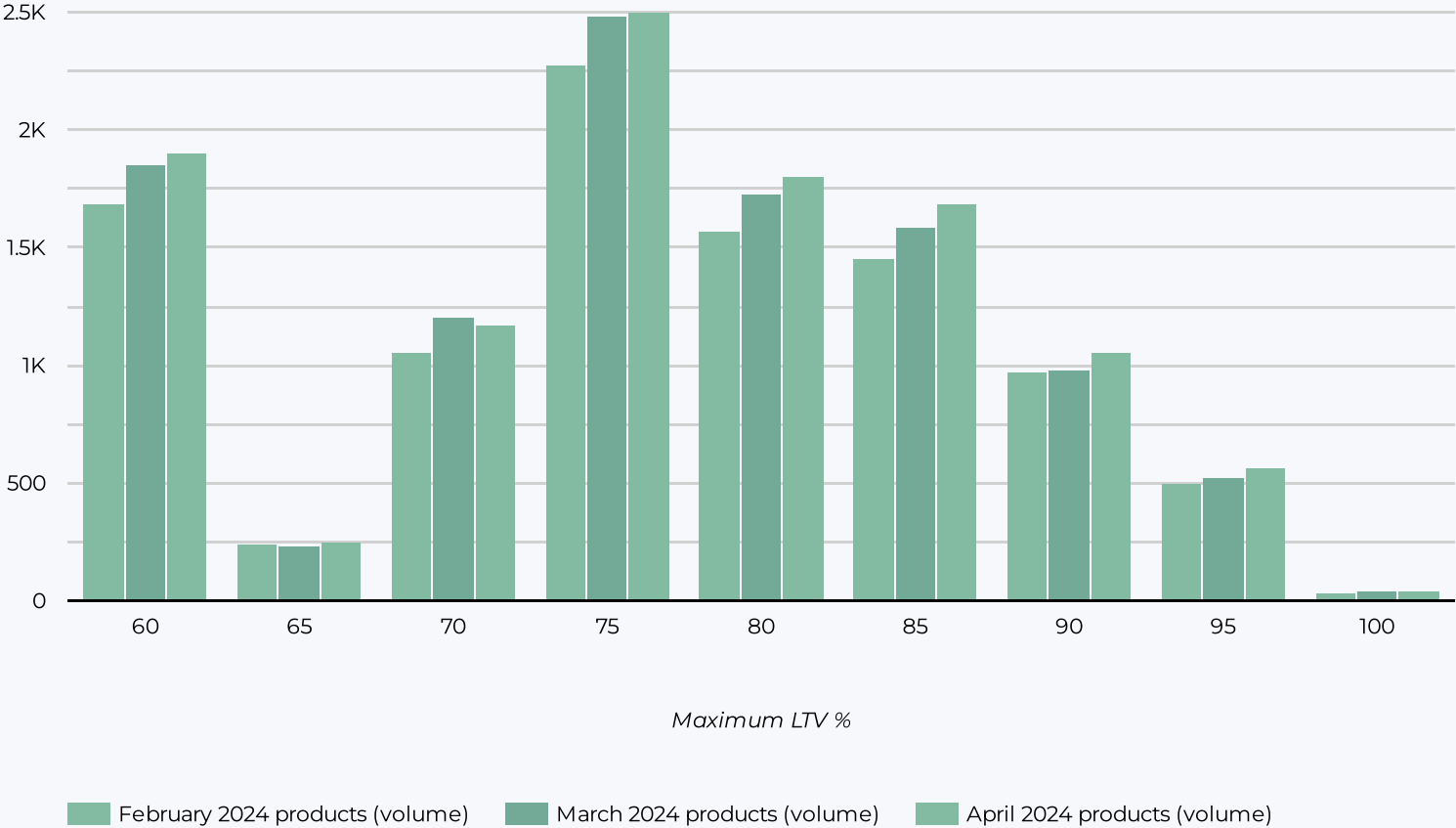
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END APRIL 2024

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



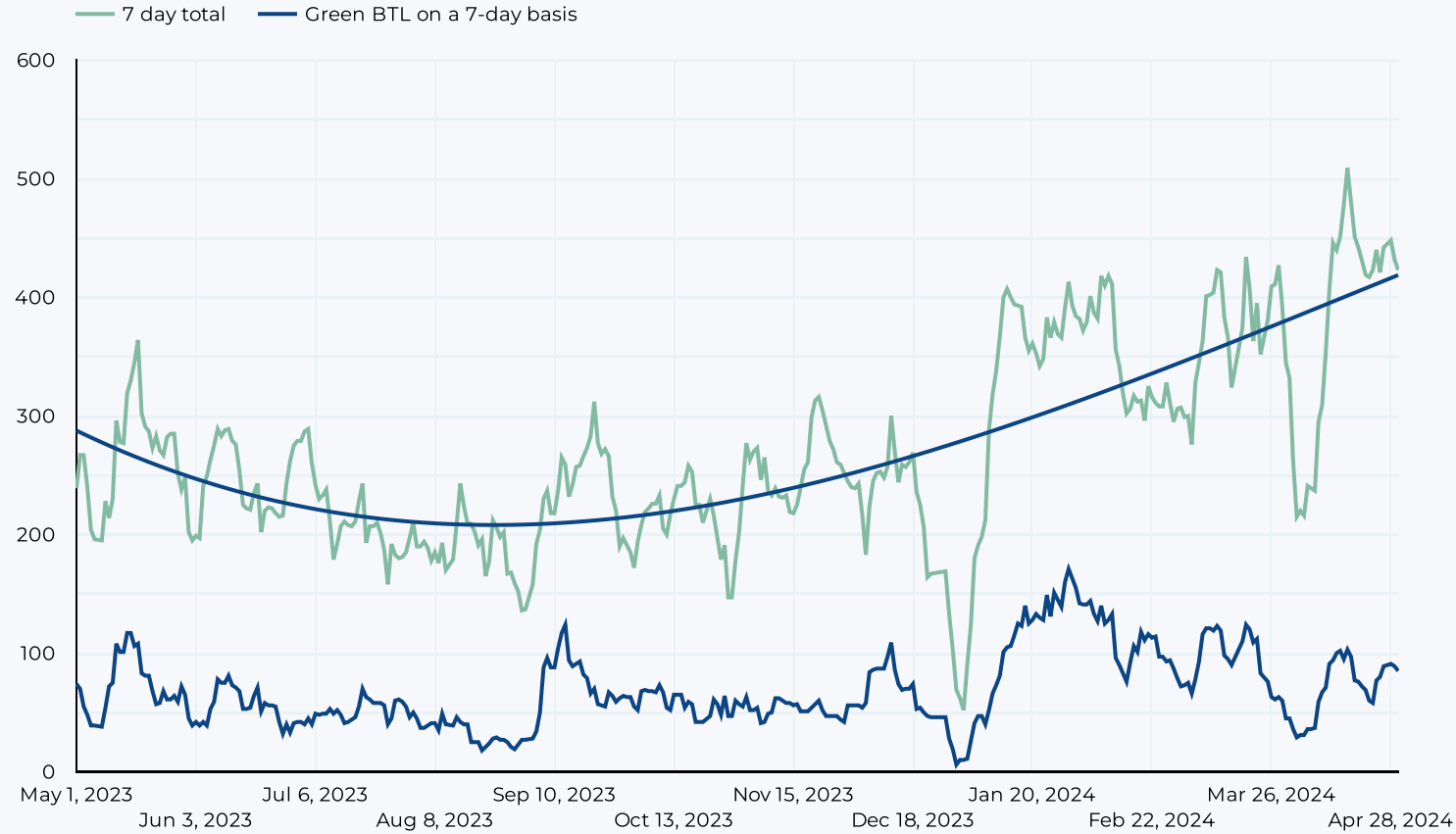
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	April 2024 products (volume)	% of Total April 2024 Products
50	97	0.87%
55	60	0.54%
60	1,905	17.03%
65	246	2.2%
70	1,173	10.49%
75	2,503	22.38%
80	1,800	16.09%
85	1,683	15.05%
90	1,051	9.4%
95	564	5.04%

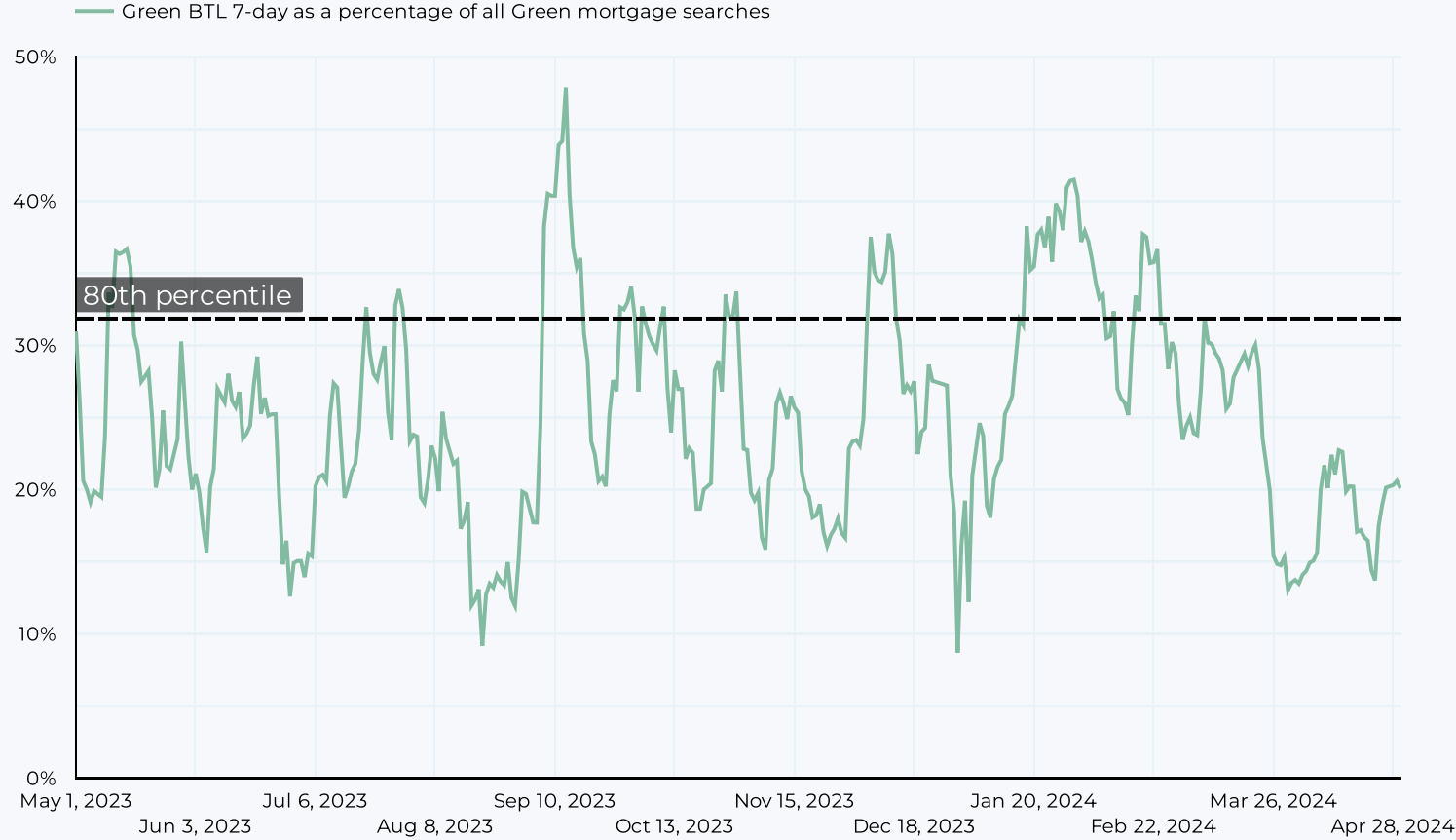
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

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 APRIL 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. Can applicants with satisfied Defaults be considered and what is acceptable?
6. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
7. Are First Time Buyers acceptable and what is the definition of a FTB?
8. Are arrears or missed payments on Credit Cards / Store Cards / Mail Order catalogues considered?
9. Can applicants with unsatisfied / outstanding Defaults be considered and what is acceptable?
10. Can applicants with Satisfied County Court Judgements (CCJs) be considered and what is acceptable?



Our methodology

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