

Monthly Mortgage Report

May 2024



MAY 2024 KEY FINDINGS

50:50*

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

-8%

May 2024 saw a fall in purchase mortgage search activity compared to the prior month.

-17%

May 2024 saw a significant drop in total mortgage searches compared to April 2024.

18.3%

The proportion of mortgage search volumes by First Time Buyers rose significantly compared to 15.4% in April 2024.

2.2%

Total product availability grew 2.2% month-on-month to new all-time highs.

45.6%

There was a drop in the proportion of fixed mortgage searches for two years and under compared to 48.5% of all fixed searches the prior month.

22,300

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

1m

There have been one million more mortgage searches YTD in 2024 compared to the same period in 2023.

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CRITERIA



MAY 2024

CEO STATEMENT

MARKET REPORT OVERHAUL

A General Election announcement, two bank holidays, and the Bank of England holding rates in May 2024 seem to have dented activity a little.

Remortgage activity in particular is down compared to the prior month.

However, some promising signs remain in the return to form of First Time Buyers who are increasingly being helped onto the ladder by builder gifts for deposits, and by the highest ever number of mortgage products available.

Here's to a busier June and then for H2 2024.

James Tucker
CEO - Twenty7tec



WHAT DID OVERALL DEMAND LOOK LIKE IN MAY 2024?

"The May 2024 market was affected by two bank holidays and a General Election announcement. The remortgage market in particular was down over one-quarter compared to the prior month."

Nathan Reilly, Twenty7tec

MAY 2024 - ALL MORTGAGE SEARCHES



Purchase
940,158
↓ -8.0%



Remortgage
742,280
↓ -25.2%



Searches
1,682,438
↓ -16.5%



Purchase %
55.88%



Remortgage %
44.12%



FTB as %
18.23%

APRIL 2023 - ALL MORTGAGE SEARCHES



Purchase
1,022,068
↑ 8.1%



Remortgage
992,913
↑ 6.2%



Searches
2,014,981
↑ 7.2%



Purchase %
50.61%



Remortgage %
49.39%



FTB as %
15.35%

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

"Buy To Let was considerably down in May 2024 compared to the prior month, although BTL purchase searches were down less than BTL remortgage searches."

Nathan Reilly, Twenty7tec

MAY 2024 - BUY TO LET



Purchase
111,300
↓ -7.1%



Remortgage
179,285
↓ -18.5%



Searches
290,585
↓ -14.5%



Purchase % BTL
35.20%



Remo % BTL
64.80%

APRIL 2023 - BUY TO LET



Purchase
119,869
↑ 7.9%



Remortgage
220,111
↑ 2.5%



Searches
339,980
↑ 4.4%



Purchase % BTL
34.09%



Remo % BTL
65.91%

WHAT DID DEMAND LOOK LIKE IN MAY 2024 for RESIDENTIAL?

"Remortgage searches for residential were well down in May 2024 - almost one-third lower at 506,952."

Nathan Reilly, Twenty7tec

MAY 2024 - RESIDENTIAL



Purchase
768,756
↓ -8.4%



Remortgage
506,952
↓ -29.2%



Searches
1,275,708
↓ -18.0%



Purchase % Resi
53.81%



Remo % Resi
46.19%

APRIL 2023 - RESIDENTIAL



Purchase
838,993
↑ 8.2%



Remortgage
716,181
↑ 7.4%



Searches
1,555,174
↑ 7.8%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS - LONDON AND NATIONWIDE

LONDON FTB



Searches
10,804
↑ 2.9%



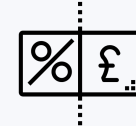
Average Property Valuation
511,285
↑ 3.1%



Average Loan Required
340,101
↑ 3.3%



Average Combined Income
91,683
↑ 1.5%



Average Loan To Value
75.00%
0.0%

NATIONWIDE FTB



Searches
303,323
↓ -3.0%



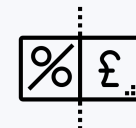
Average Property Valuation
288,877
↑ 0.0%



Average Loan Required
220,994
↓ -0.3%



Average Combined Income
61,789
↓ -1.0%



Average Loan To Value
81.00%
↓ -1.2%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
885,264
↓ -8.5%



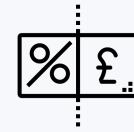
Average Property Valuation
355,473
↑ 1.9%



Average Loan Required
252,241
↑ 1.9%



Average Combined Income
70,712
↑ 0.1%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



Searches
707,119
↓ -26.2%



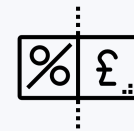
Average Property Valuation
396,982
↑ 2.9%



Average Loan Required
208,055
↑ 4.0%



Average Combined Income
80,600
↑ 0.4%



Average Loan To Value
56.00%
0.0%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
103,702
↓ -9.2%



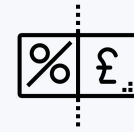
Average Property Valuation
271,339
↑ 2.9%



Average Loan Required
185,743
↓ -24.9%



Average Combined Income
73,725
↑ 10.1%



Average Loan To Value
70.00%
0.0%

REMORTGAGE - BUY TO LET



Searches
169,091
↓ -20.0%



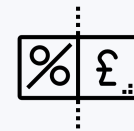
Average Property Valuation
357,402
↑ 3.9%



Average Loan Required
199,674
↑ 5.2%



Average Combined Income
82,096
↑ 1.0%



Average Loan To Value
57.00%
0.0%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
729,326
↓ -8.6%



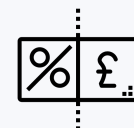
Average Property Valuation
369,402
↑ 1.9%



Average Loan Required
269,219
↑ 2.0%



Average Combined Income
72,481
↓ -0.2%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
489,778
↓ -30.0%



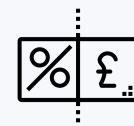
Average Property Valuation
407,924
↑ 2.9%



Average Loan Required
212,976
↑ 4.3%



Average Combined Income
80,794
↑ 0.6%



Average Loan To Value
55.00%
0.0%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

14,382

↓ -26.7%



Average Property Valuation

543,225

↑ 2.7%



Average Loan Required

297,882

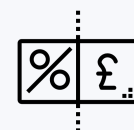
↑ 8.9%



Average Combined Income

103,288

↑ 1.6%



Average Loan To Value

56.00%

↑ 5.7%

BTL - NATIONWIDE



Buy to Let mortgage searches

272,793

↓ -16.2%



Average Property Valuation

324,691

↑ 2.8%



Average Loan Required

194,377

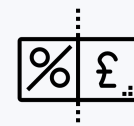
↑ 4.1%



Average Combined Income

79,609

↑ 2.2%



Average Loan To Value

62.00%

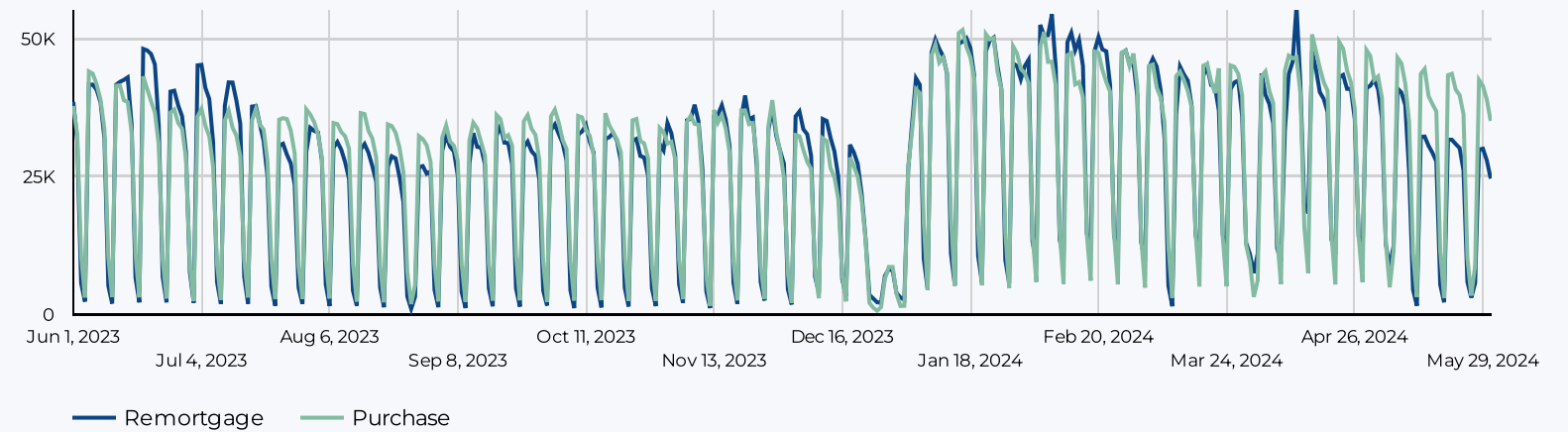
↑ 1.6%

WHERE WAS THE DEMAND IN THE MAY 2024 MARKET?

Searches by Type

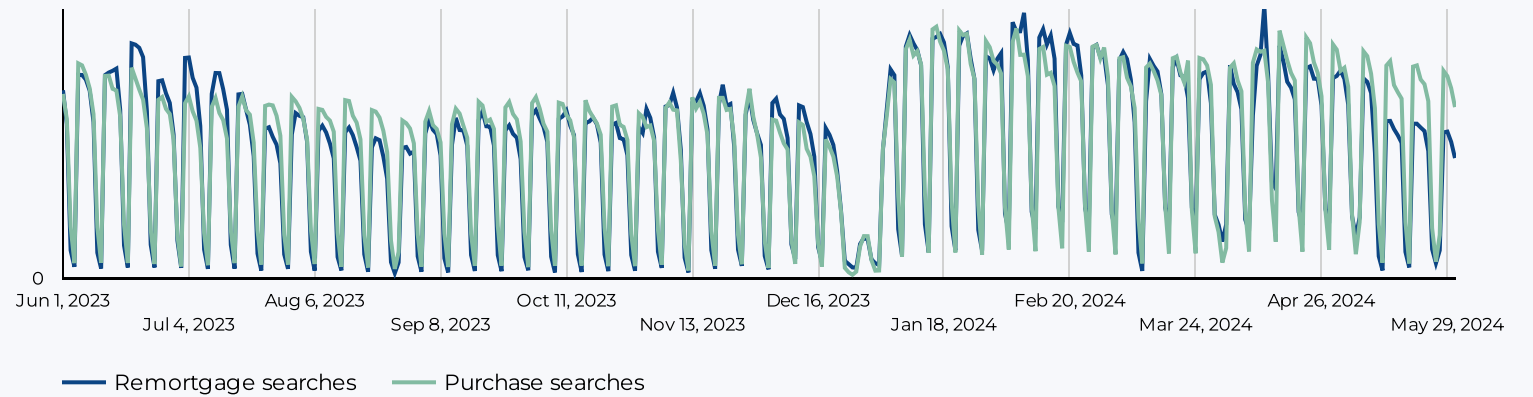
	Mortgage Type	May 2024 ▾	May 2024 monthly difference
1.	Standard Residential	1219106	-18.57%
2.	Buy To Let	272795	-16.19%
3.	Shared Ownership (inc. Your Home Scheme)	42768	-4.21%
4.	Standard Residential (inc. Affordable Schemes/Help To Buy)	19441	-3.80%
5.	Let To Buy	15837	8.07%

Purchase searches vs Remortgage searches

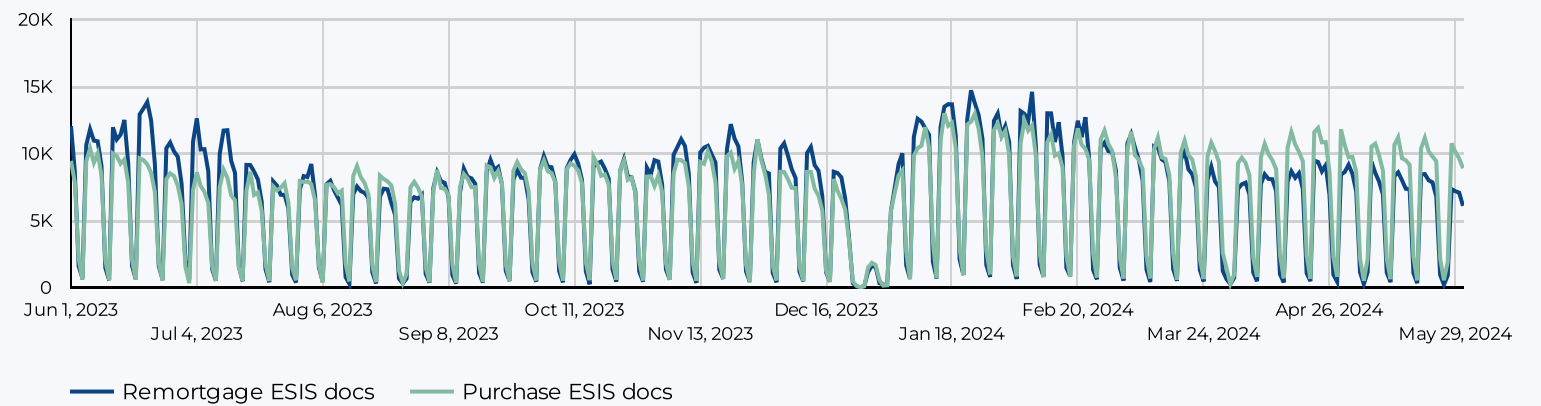


SEARCHES VS DOCUMENTS IN THE MAY 2024 MARKET

Purchase v Remortgage searches for the past 12 months

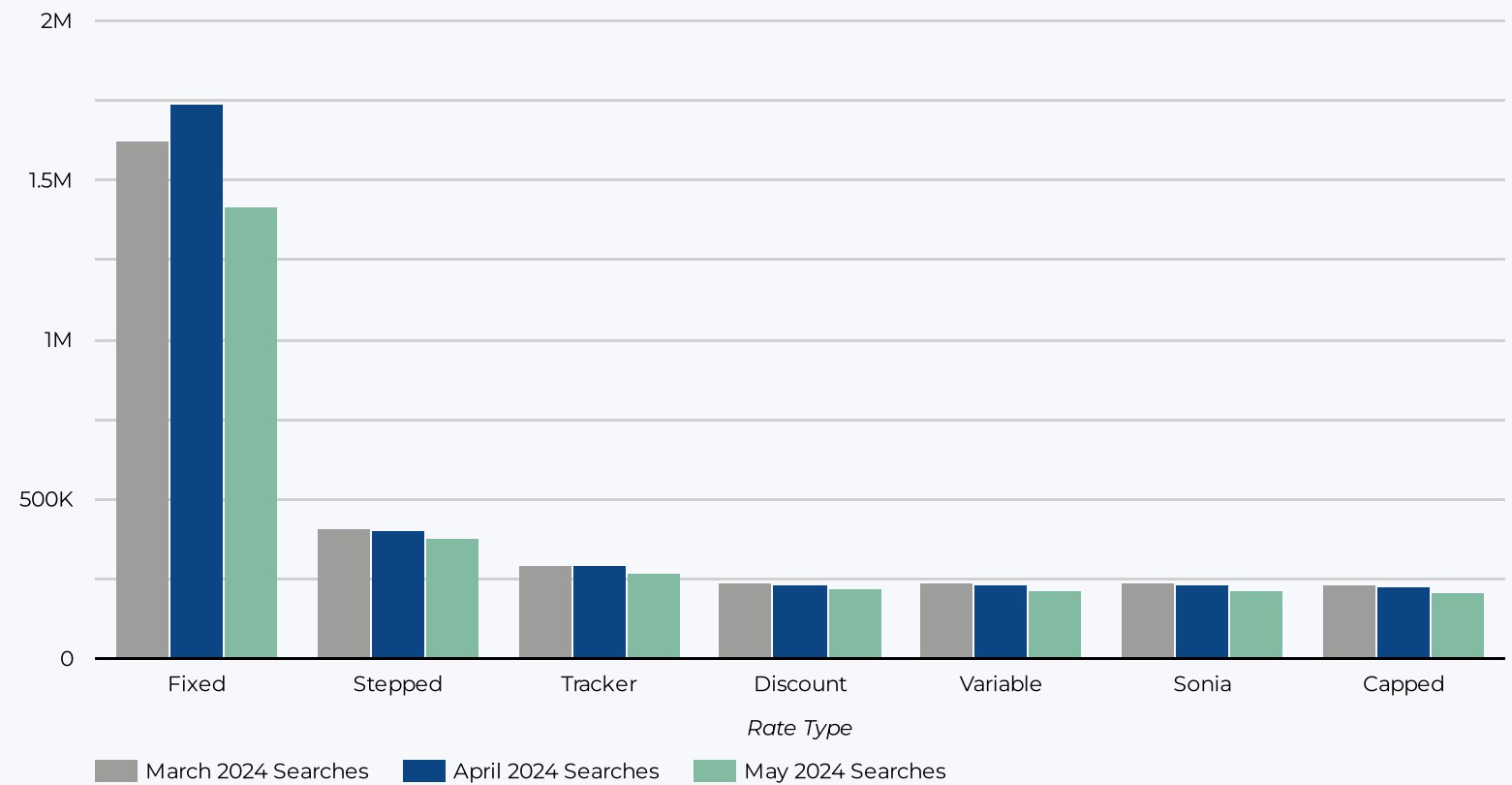


Purchase v Remortgage ESIS documents for the past 12 months



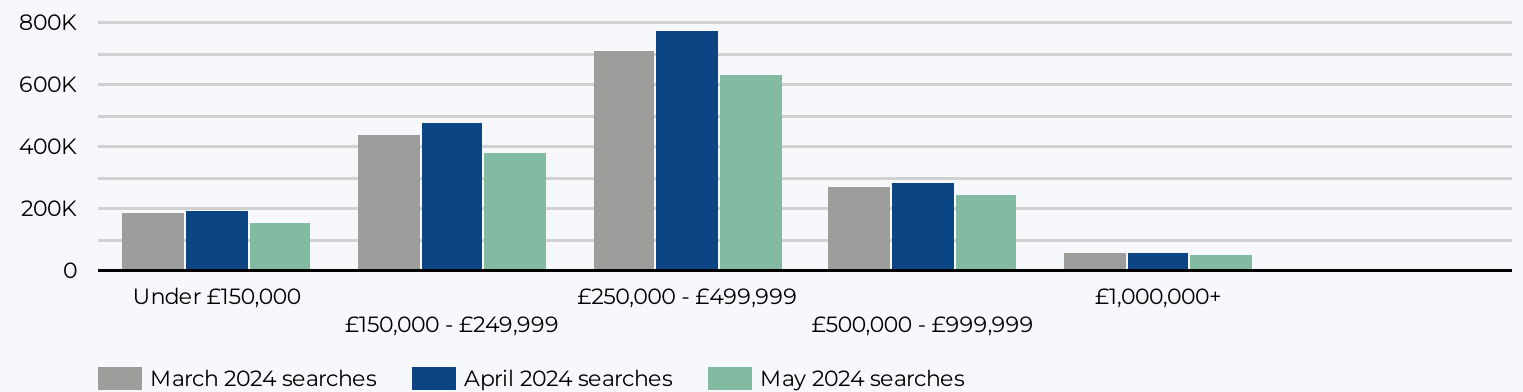
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN
THE MAY 2024 MARKET

Searches by Value - Total

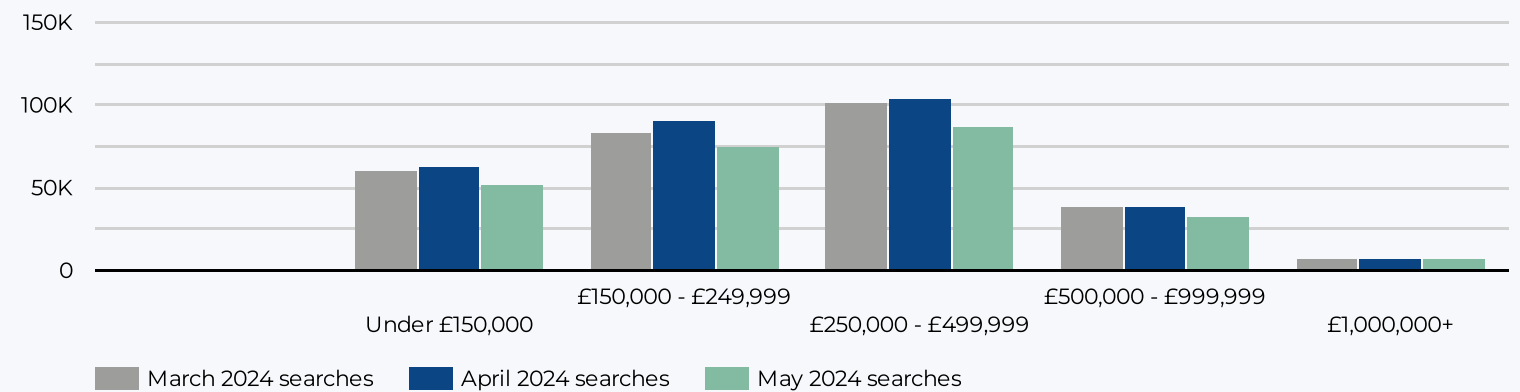


Mortgage searches by valuation group - Total

Property Valuation	April 2024 searches	May 2024 searches	April 2024 to May 2024
Under £150,000	192,619	156,745	-0.19
£150,000 - £249,999	478,788	381,485	-0.2
£250,000 - £499,999	772,906	629,821	-0.19
£500,000 - £999,999	284,816	242,091	-0.15
£1,000,000+	61,134	53,884	-0.12

SEARCHES BY VALUE IN THE MAY 2024 BUY TO LET MARKET

Searches by Value - Buy to Let

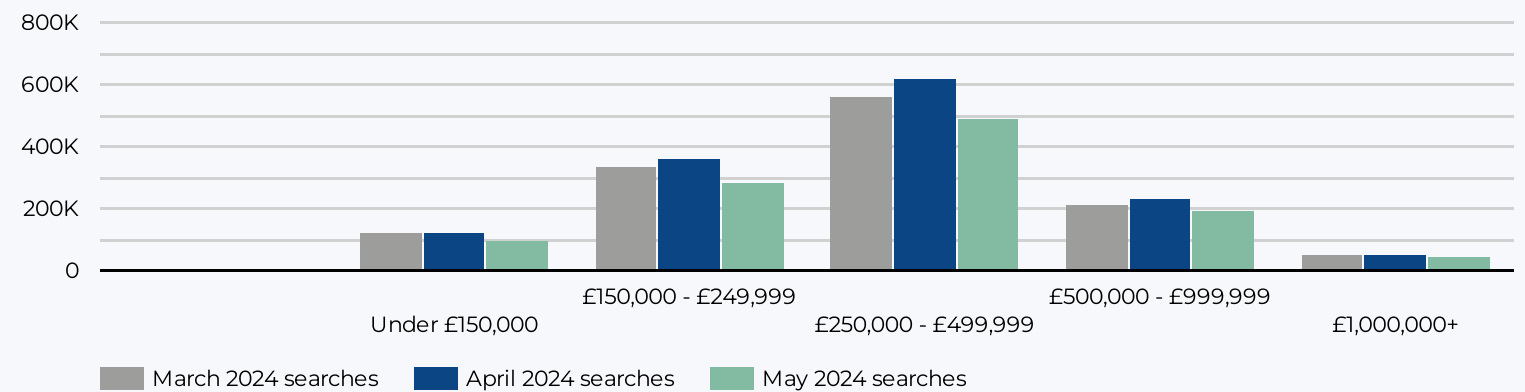


Mortgage searches by valuation group - Buy to Let

Property Valuation	April 2024 searches	May 2024 searches	April 2024 to May 2024
Under £150,000	62,675	51,596	-0.18
£150,000 - £249,999	90,998	74,905	-0.18
£250,000 - £499,999	104,611	86,939	-0.17
£500,000 - £999,999	39,082	32,854	-0.16
£1,000,000+	7,146	7,204	0.01

SEARCHES BY VALUE IN THE MAY 2024 RESIDENTIAL MARKET

Searches by Value - Residential

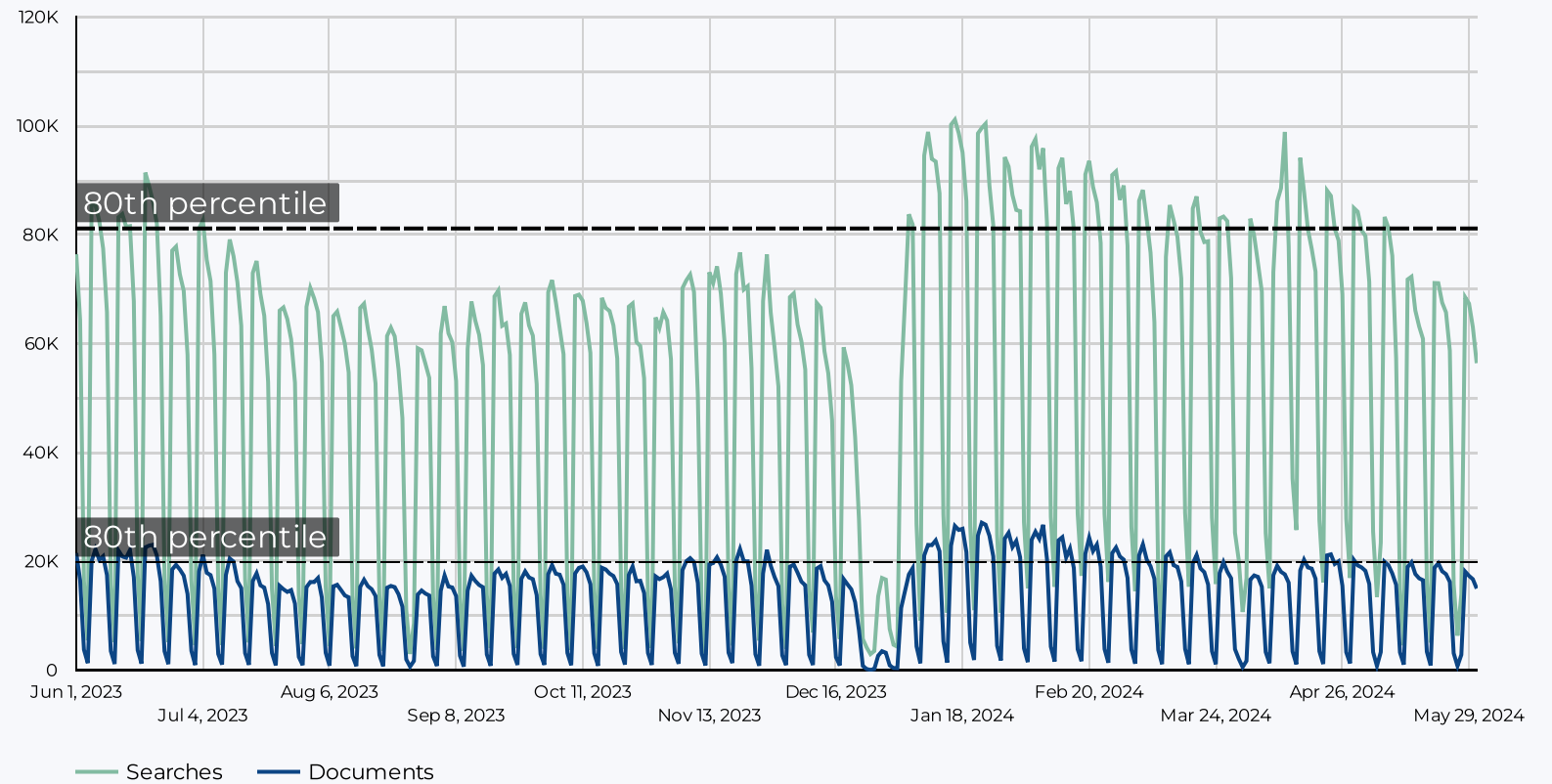


Mortgage searches by valuation group - Residential

Property Valuation	April 2024 searches	May 2024 searches	April 2024 to May 2024
Under £150,000	124,781	99,987	-19.87%
£150,000 - £249,999	364,408	284,025	-22.06%
£250,000 - £499,999	617,301	493,388	-20.07%
£500,000 - £999,999	231,725	194,598	-16.02%
£1,000,000+	51,771	43,937	-15.13%

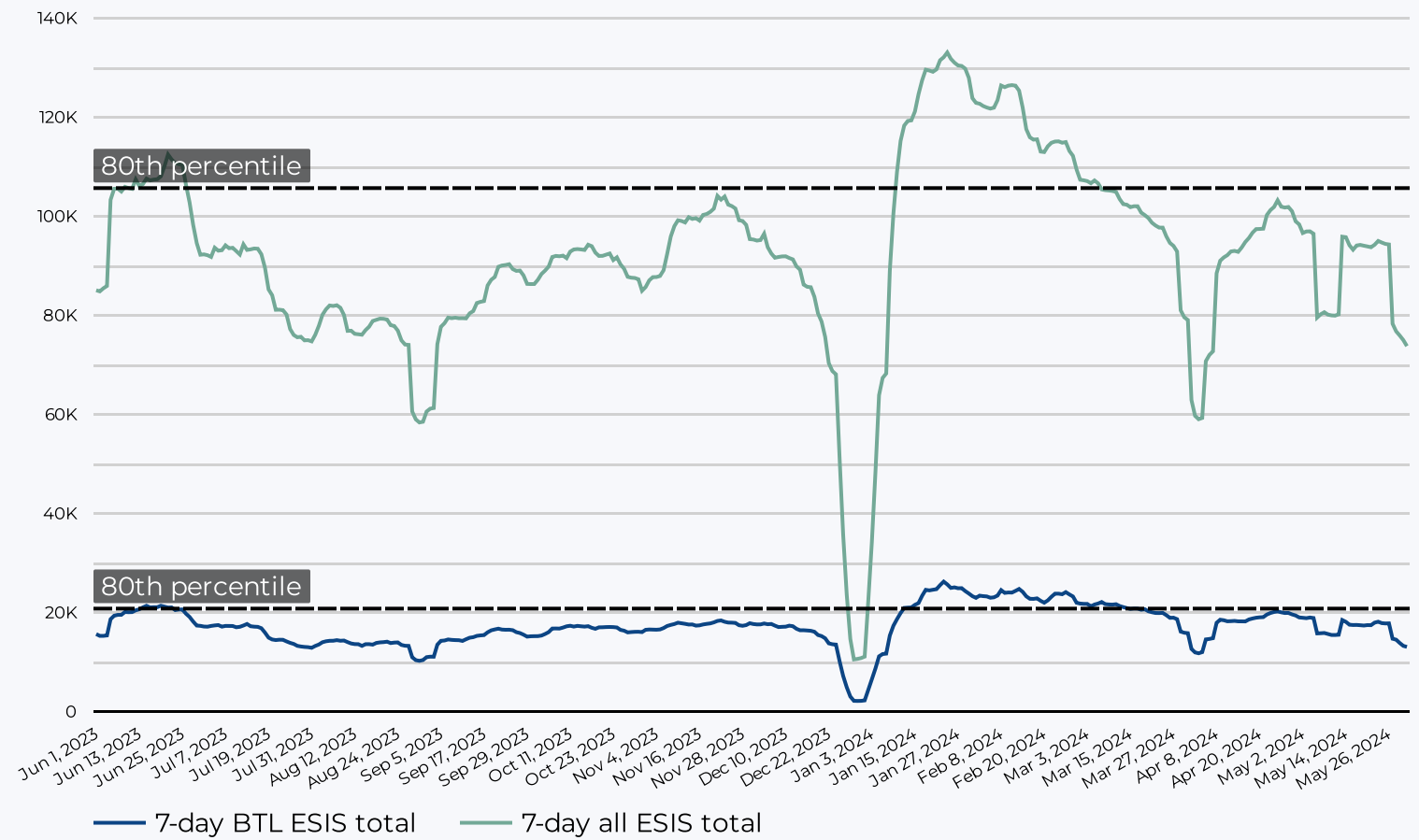
LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



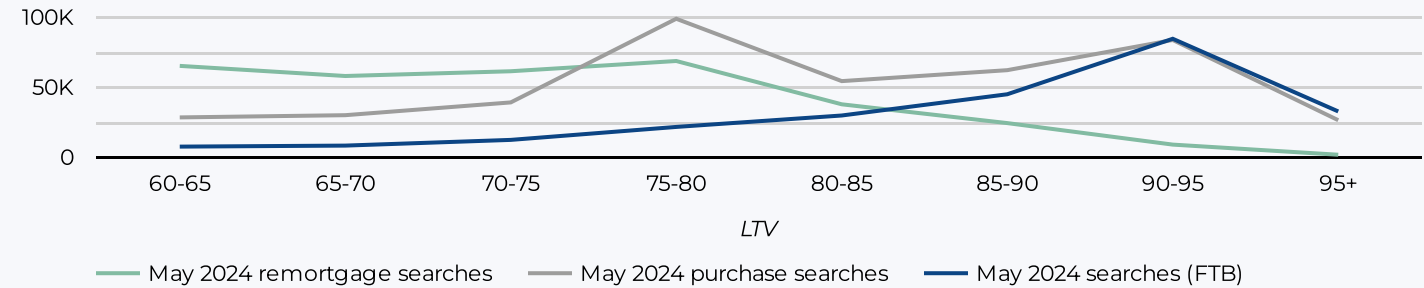
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

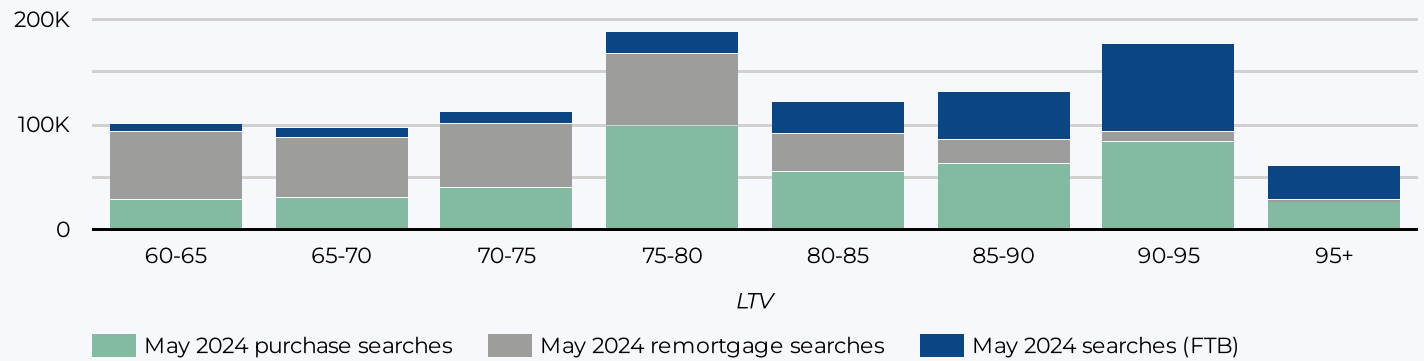


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

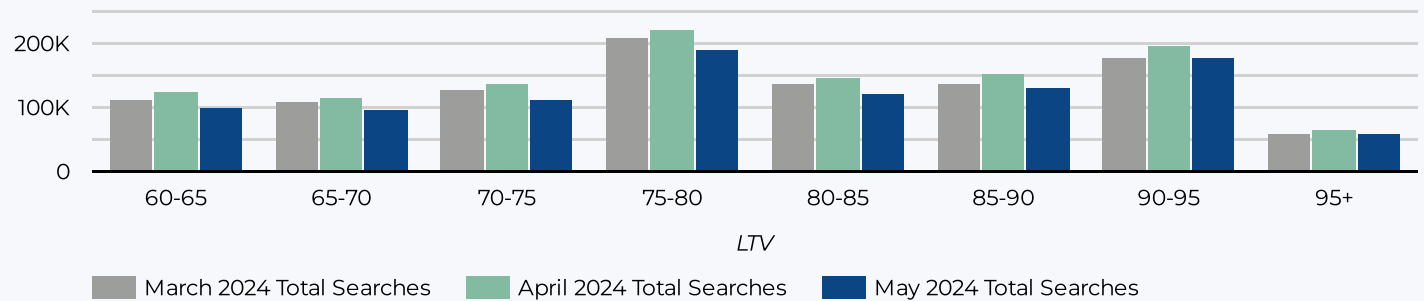
Mortgage searches by max LTV



Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

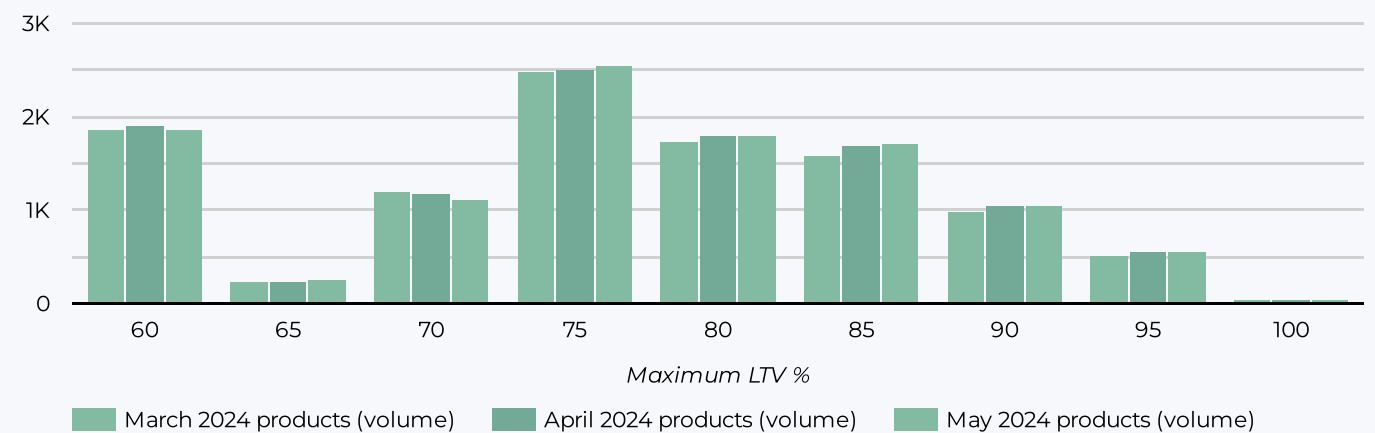


PRODUCT HEATMAPS AS
AT END MAY 2024

Mortgage searches split by LTV ranges and buyer types

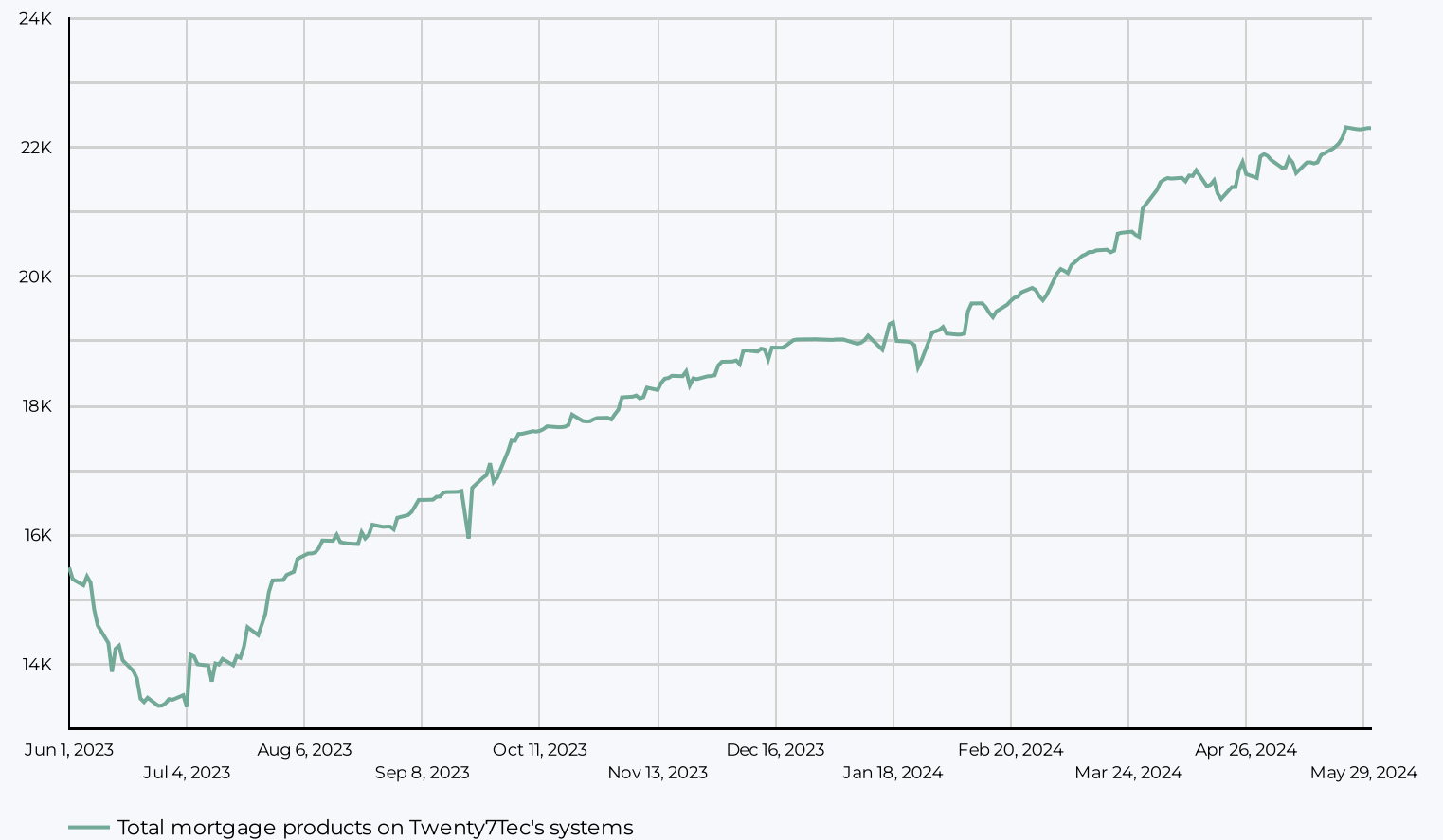
LTV ^	May 2024 purchase searches	May 2024 remortgage searches	May 2024 searches (FTB)	May 2024 Total Searches
60-65	28,388	65,182	7,533	101,103
65-70	29,976	57,957	8,261	96,194
70-75	39,098	61,346	12,336	112,780
75-80	98,821	68,664	21,593	189,078
80-85	54,303	37,748	29,757	121,808
85-90	62,118	24,334	44,917	131,369
90-95	83,676	8,972	84,542	177,190
95+	26,387	1,738	32,658	60,783

Products available at max LTV ranges for the past quarter



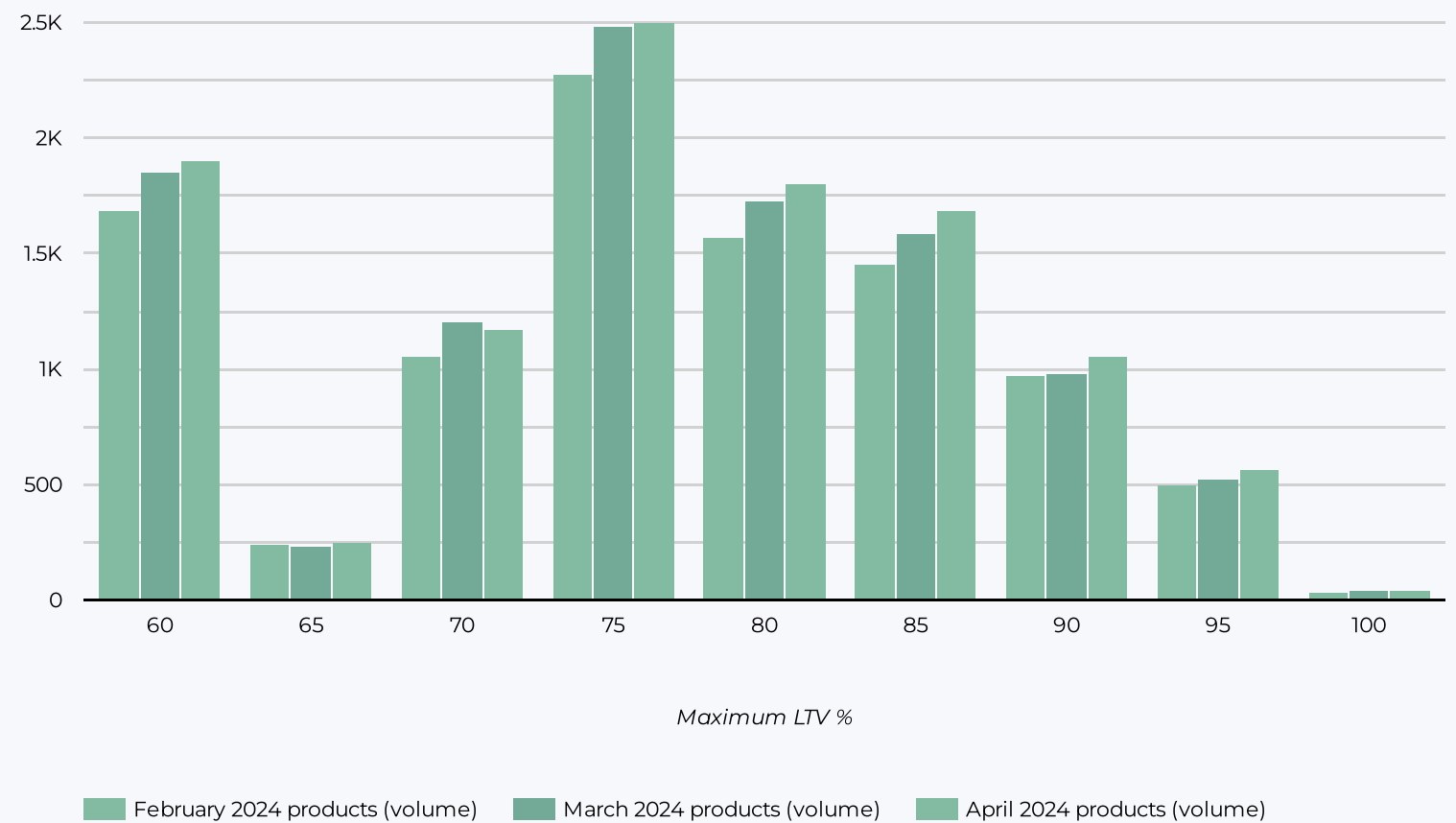
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END MAY 2024

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



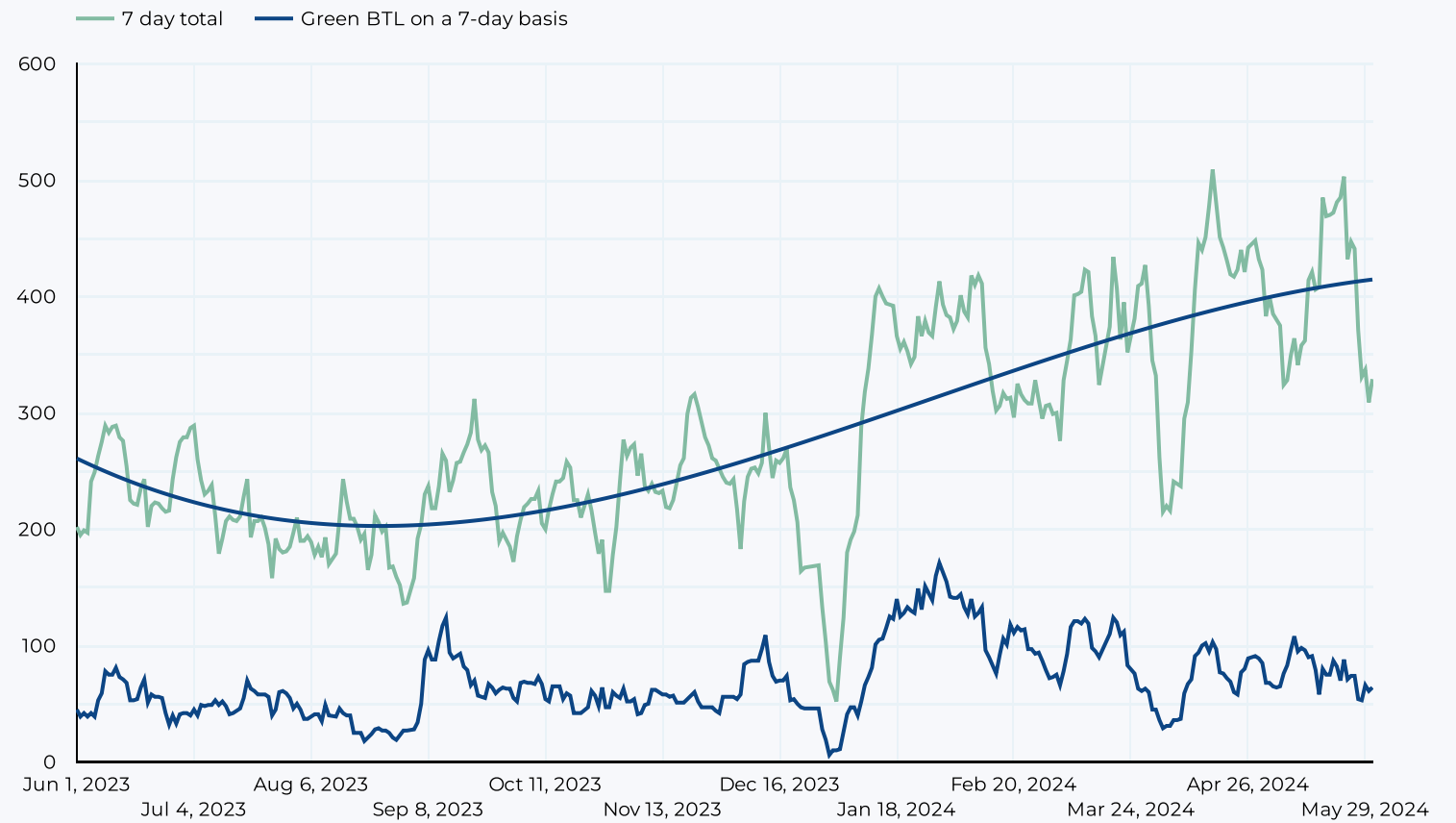
HOW ARE PRODUCTS DISTRIBUTED ACROSS LTV RANGES?

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%

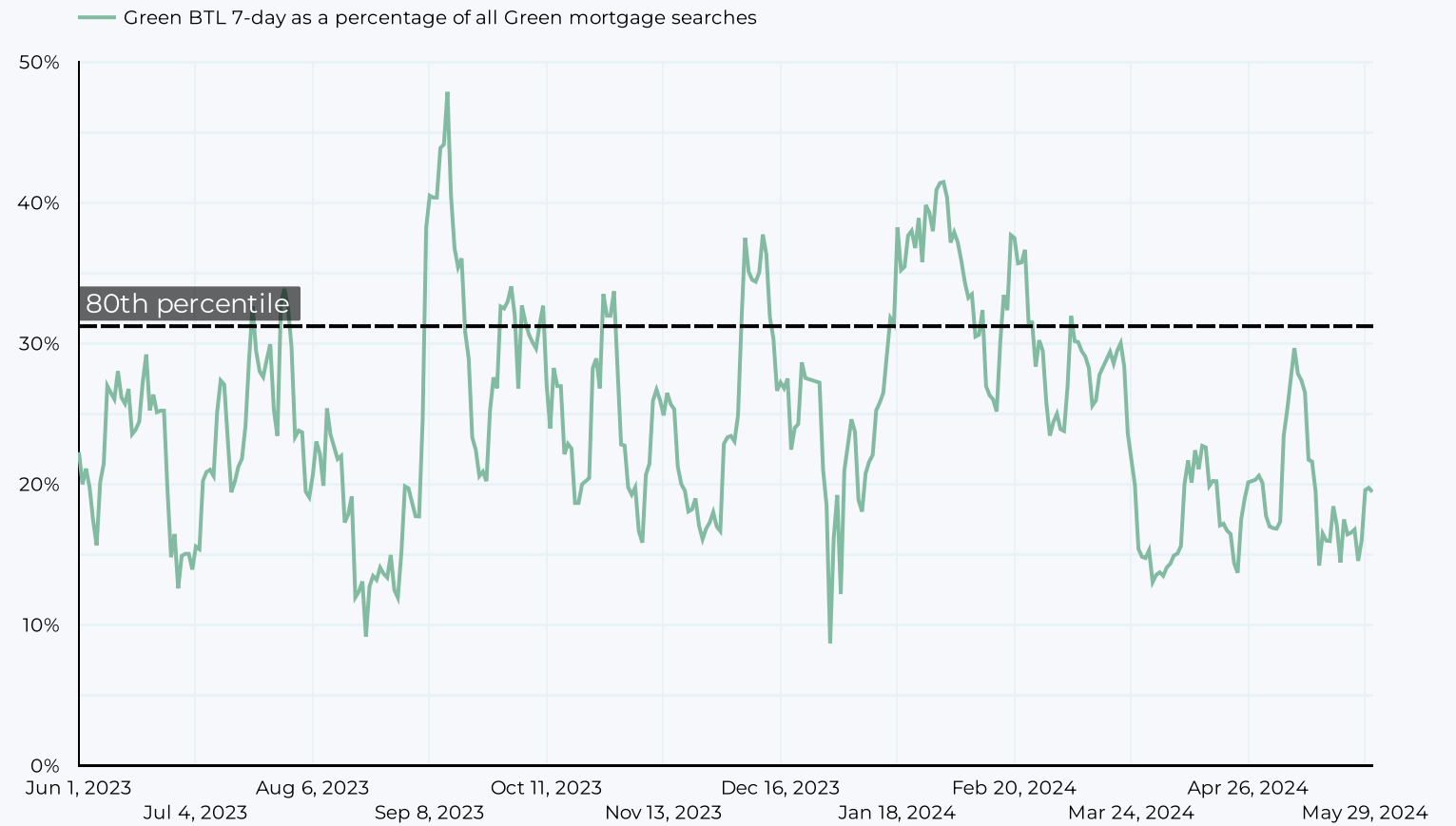
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



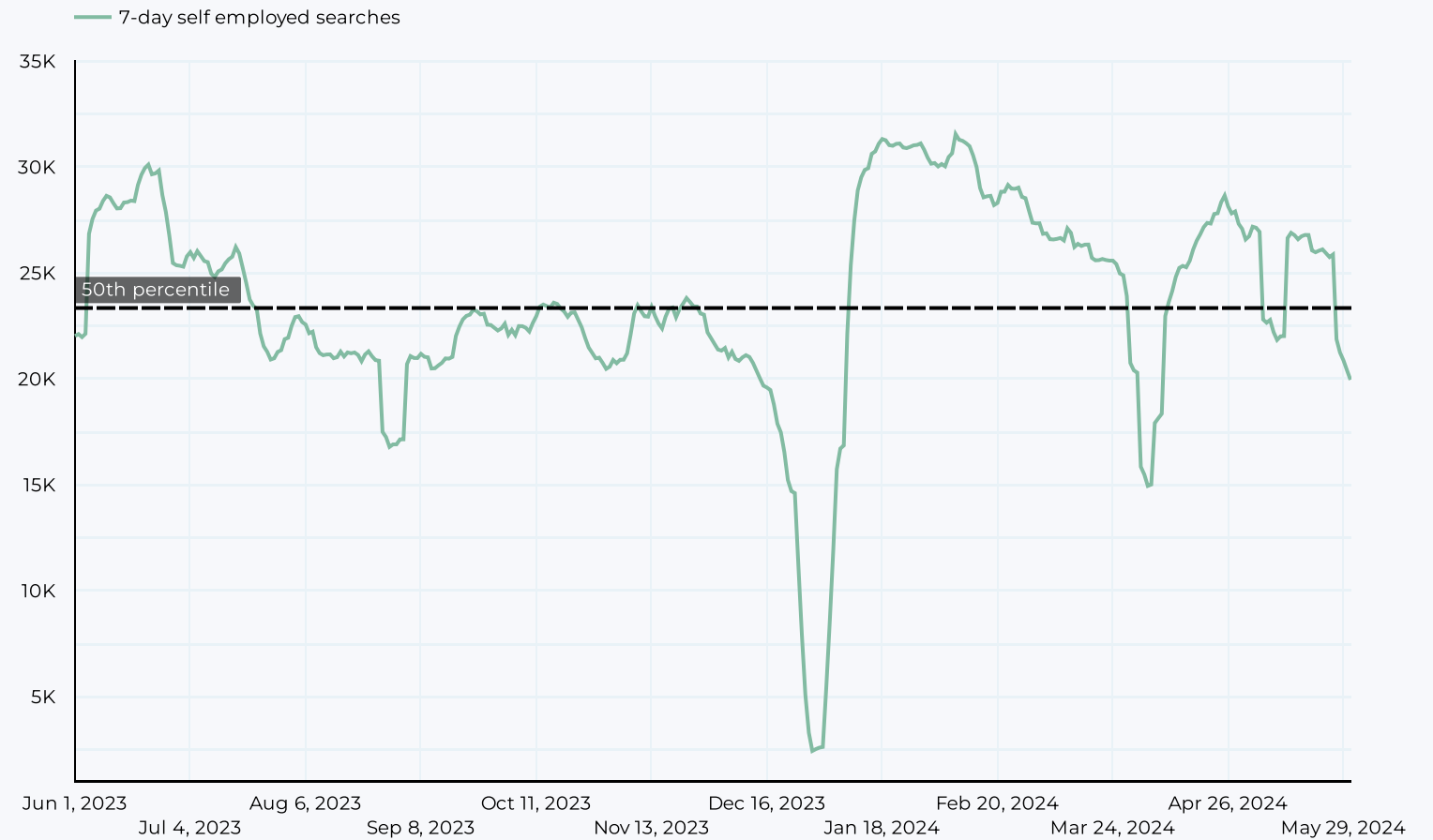
GREEN LANDLORD / BTL AS A PERCENTAGE OF ALL GREEN MORTGAGES

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 MAY 2024

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

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



Our methodology

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