



Monthly Mortgage Report

June 2024

Analysis from Twenty7tec



JUNE 2024 KEY FINDINGS

56:44*

The purchase v remortgage balance in June 2024 (*excluding product transfers) favoured purchase searches.

-7%

June 2024 saw a 7.4% fall in purchase mortgage search activity compared to the prior month.

-7%

June 2024 also saw a 7.3% drop in remortgage searches compared to May 2024.

17.6%

The proportion of mortgage search volumes by First Time Buyers dropped compared to 18.2% in May 2024.

0.7%

Total product availability grew 0.7% month-on-month to new all-time highs.

45.6%

The proportion of fixed mortgage searches for two years and under remained exactly the same as the prior month.

22,316

At the end of June 2024, there were 22,316 products available, up 16 products on the prior month.

-11.3%

The drop in mortgage searches for properties valued at £1m or more in June 2024 compared to May 2024.

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JUNE 2024

CEO STATEMENT

HOLDING OUR BREATH?

The market slowed in June 2024 after the busiest ever H1 on record for mortgage searches.

With a General Election looming, it was no surprise that this happened with all parties seeking greater clarity as to what comes next.

The second half of 2024 will be determined by the BoE, new views from Treasury and the directions given by the new Housing Minister. Hopefully, we'll have greater certainty for those looking to invest in the residential property market.

After a breathless start to the year, it may well soon be time to take a deep breath and go again.

James Tucker
CEO - Twenty7tec



WHAT DID OVERALL DEMAND LOOK LIKE IN JUNE 2024?

"Remortgage volumes have now dropped over one-third over the past two months compared to April 2024. May's slight rebound in First Time Buyer proportions also waned a little in June 2024.."

Nathan Reilly, Twenty7tec

JUNE 2024 - ALL MORTGAGE SEARCHES



Purchase
870,628
-7.4%



Remortgage
688,283
-7.3%



Searches
1,558,911
-7.3%



Purchase %
55.96%



Remortgage %
44.04%



FTB as %
17.59%

MAY 2023 - 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%

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

"Buy To Let purchase and remortgage searches were both down again in June 2024. But the pace of descent slowed in remortgages a little from -18.5% in May to -10.0% in June 2024."

Nathan Reilly, Twenty7tec

JUNE 2024 - BUY TO LET



Purchase
102,928
-7.5%



Remortgage
161,347
-10.0%



Searches
264,275
-9.1%



Purchase % BTL
35.20%



Remo % BTL
64.80%

MAY 2023 - BUY TO LET



Purchase
111,300
-7.1%



Remortgage
179,285
-18.5%



Searches
290,585
-14.5%



Purchase % BTL
34.09%



Remo % BTL
65.91%

WHAT DID DEMAND LOOK LIKE IN MAY 2024 for RESIDENTIAL?

"Remortgage searches for residential are now down over one-third over the past couple of months.."

Nathan Reilly, Twenty7tec

JUNE 2024 - RESIDENTIAL



Purchase
715,150
-7.0%



Remortgage
477,062
-5.9%



Searches
1,192,212
-6.5%



Purchase % Resi
53.81%



Remo % Resi
46.19%

MAY 2023 - RESIDENTIAL



Purchase
768,756
-8.4%



Remortgage
506,952
-29.2%



Searches
1,275,708
-18.0%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS - LONDON AND NATIONWIDE

LONDON FTB



Searches
9,271
↓ -14.2%



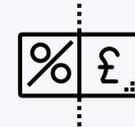
Average Property Valuation
493,123
↓ -3.6%



Average Loan Required
324,391
↓ -4.6%



Average Combined Income
88,143
↓ -3.9%



Average Loan To Value
76.00%
↑ 1.3%

NATIONWIDE FTB



Searches
273,197
↓ -9.9%



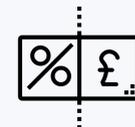
Average Property Valuation
286,575
↓ -0.8%



Average Loan Required
218,880
↓ -1.0%



Average Combined Income
61,926
↑ 0.2%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
822,172
↓ -7.1%



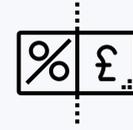
Average Property Valuation
350,078
↓ -1.5%



Average Loan Required
248,211
↓ -1.6%



Average Combined Income
71,185
↑ 0.7%



Average Loan To Value
75.00%
0.0%

REMORTGAGE



Searches
657,028
↓ -7.1%



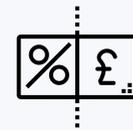
Average Property Valuation
396,856
↓ 0.0%



Average Loan Required
206,985
↓ -0.5%



Average Combined Income
80,767
↑ 0.2%



Average Loan To Value
56.00%
0.0%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
96,435
↓ -7.0%



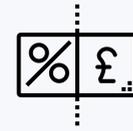
Average Property Valuation
273,282
↑ 0.7%



Average Loan Required
187,684
↑ 1.0%



Average Combined Income
72,790
↓ -1.3%



Average Loan To Value
70.00%
0.0%

REMORTGAGE - BUY TO LET



Searches
152,778
↓ -9.6%



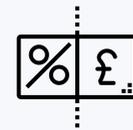
Average Property Valuation
357,870
↑ 0.1%



Average Loan Required
200,817
↑ 0.6%



Average Combined Income
80,118
↓ -2.4%



Average Loan To Value
57.00%
0.0%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
677,309
↓ -7.1%



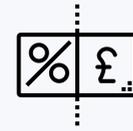
Average Property Valuation
362,389
↓ -1.9%



Average Loan Required
263,893
↓ -2.0%



Average Combined Income
72,538
↑ 0.1%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
460,267
↓ -6.0%



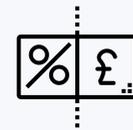
Average Property Valuation
407,270
↓ -0.2%



Average Loan Required
211,016
↓ -0.9%



Average Combined Income
81,504
↑ 0.9%



Average Loan To Value
55.00%
0.0%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

12,337

↓ -14.2%



Average Property Valuation

563,552

↑ 3.7%



Average Loan Required

305,680

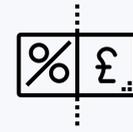
↑ 2.6%



Average Combined Income

102,510

↓ -0.8%



Average Loan To Value

56.00%

0.0%

BTL - NATIONWIDE



Buy to Let mortgage searches

249,213

↓ -8.6%



Average Property Valuation

325,148

↑ 0.1%



Average Loan Required

195,736

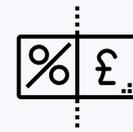
↑ 0.7%



Average Combined Income

77,913

↓ -2.1%



Average Loan To Value

62.00%

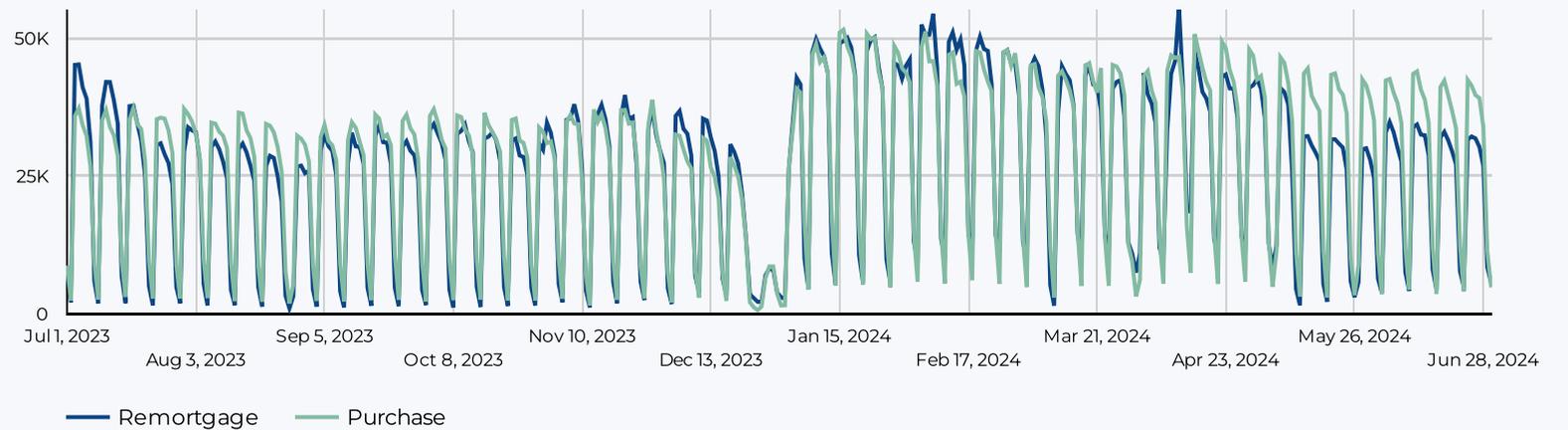
0.0%

WHERE WAS THE DEMAND IN THE JUNE 2024 MARKET?

Searches by Type

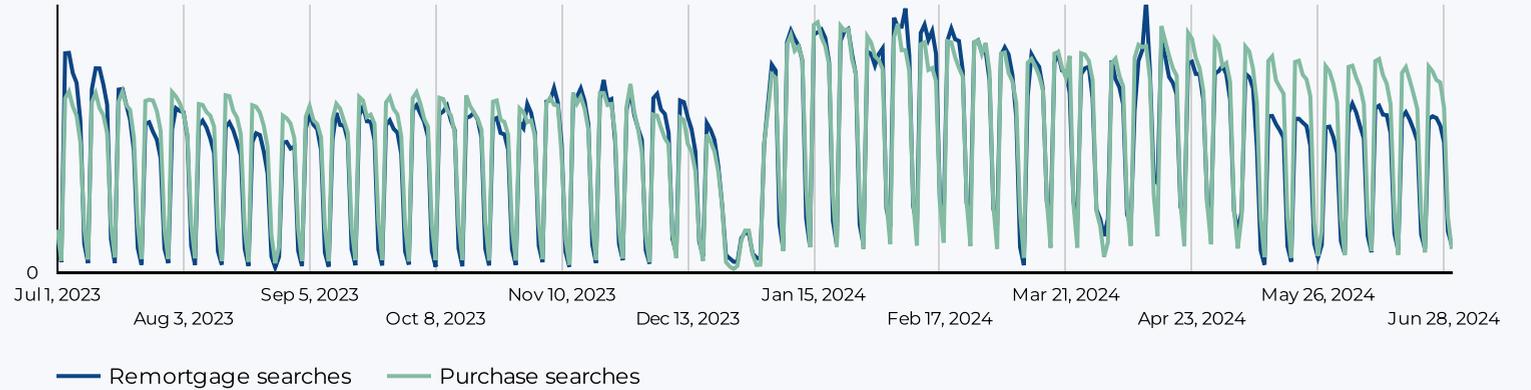
	Mortgage Type ▾	June 2024	June 2024 monthly difference
1.	Standard Residential (inc. Affordable Schemes/Help To Buy)	17316	-10.93%
2.	Standard Residential	1137576	-6.69%
3.	Shared Ownership (inc. Your Home Scheme)	39374	-7.94%
4.	Self Build	1098	-19.80%
5.	Secured Loan Shared Ownership	7	133.33%

Purchase searches vs Remortgage searches

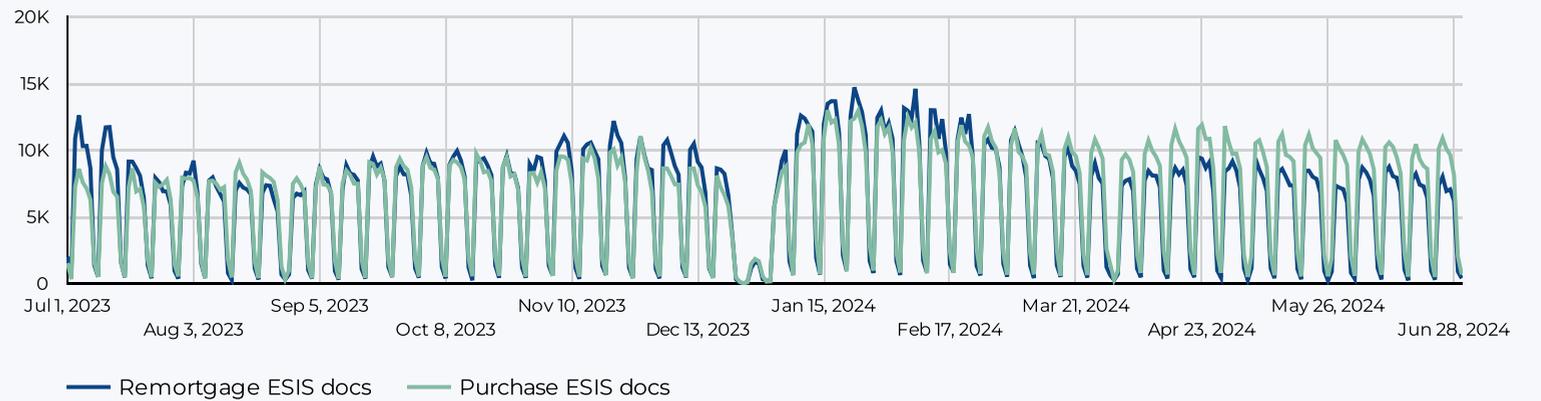


SEARCHES VS DOCUMENTS
IN THE JUNE 2024 MARKET

Purchase v Remortgage searches for the past 12 months

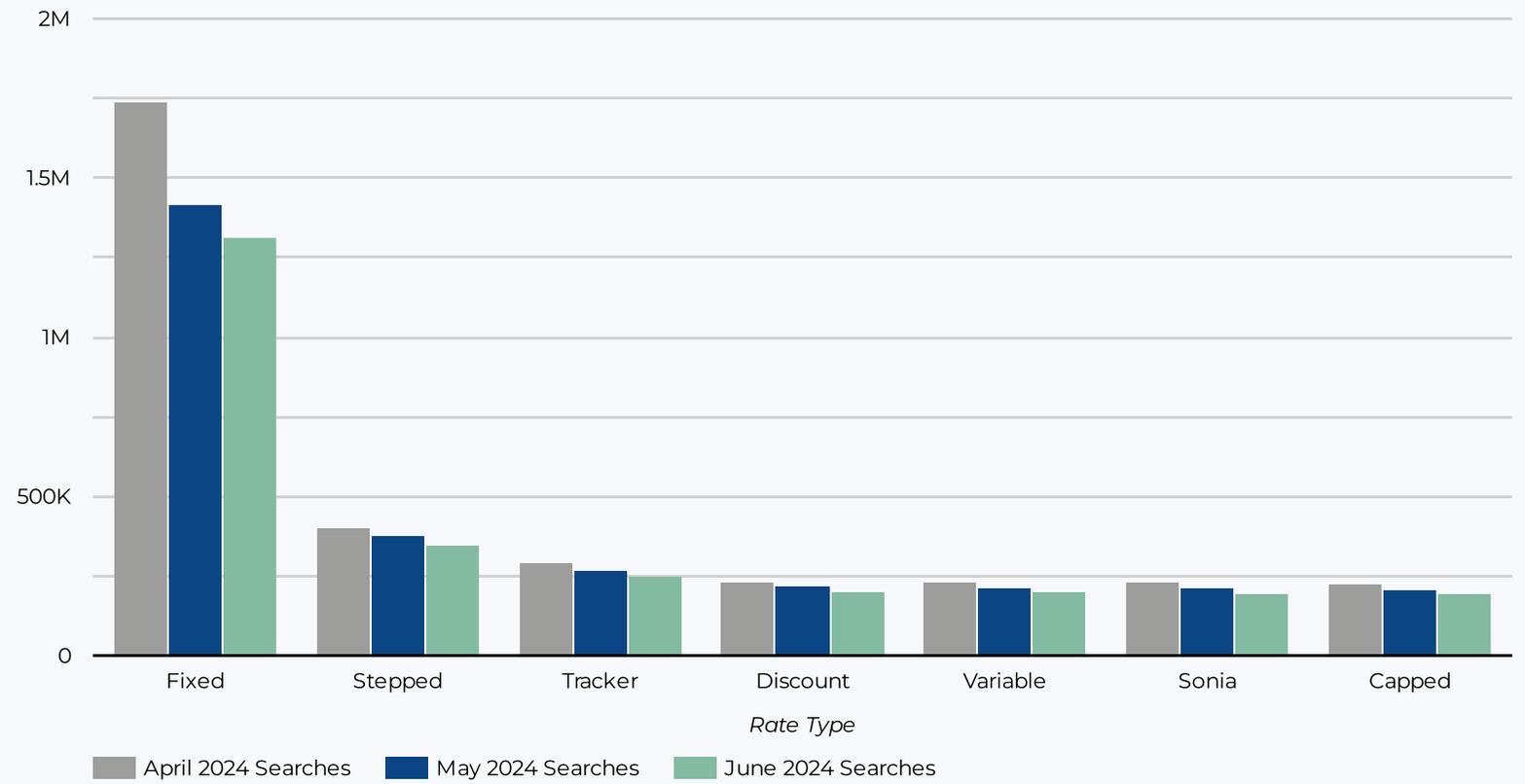


Purchase v Remortgage ESIS documents for the past 12 months



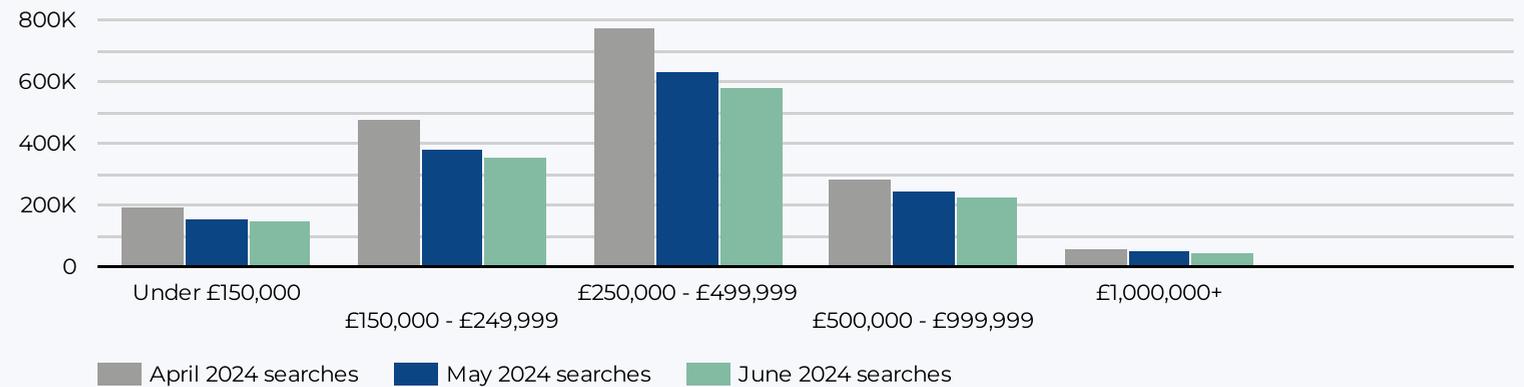
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE JUNE 2024 MARKET

Searches by Value - Total

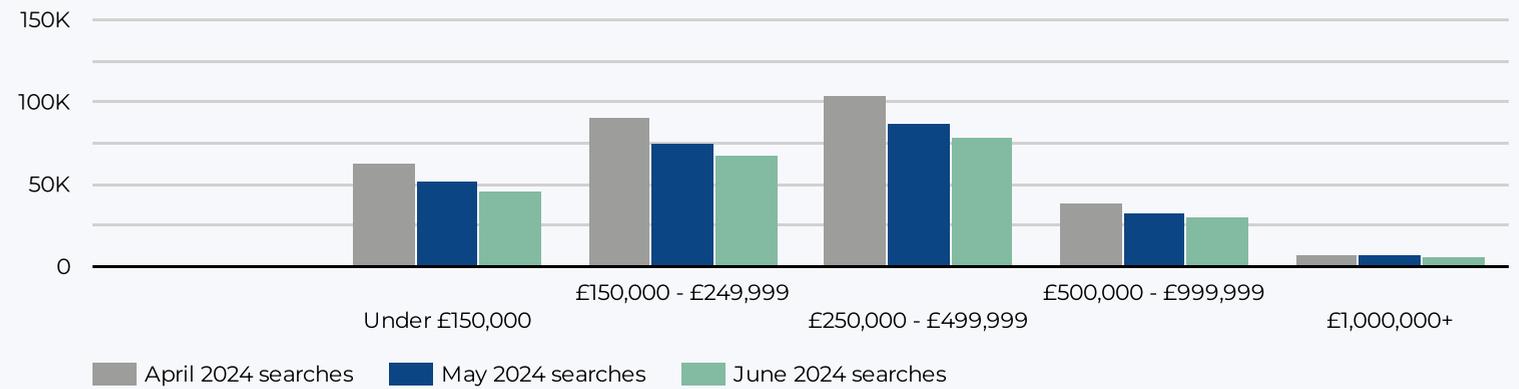


Mortgage searches by valuation group - Total

Property Valuation	May 2024 searches	June 2024 searches	May 2024 to June 2024
Under £150,000	156,745	147,568	-5.85%
£150,000 - £249,999	381,485	357,394	-6.32%
£250,000 - £499,999	629,821	583,675	-7.33%
£500,000 - £999,999	242,091	222,693	-8.01%
£1,000,000+	53,884	47,616	-11.63%

SEARCHES BY VALUE IN THE JUNE 2024 BUY TO LET MARKET

Searches by Value - Buy to Let

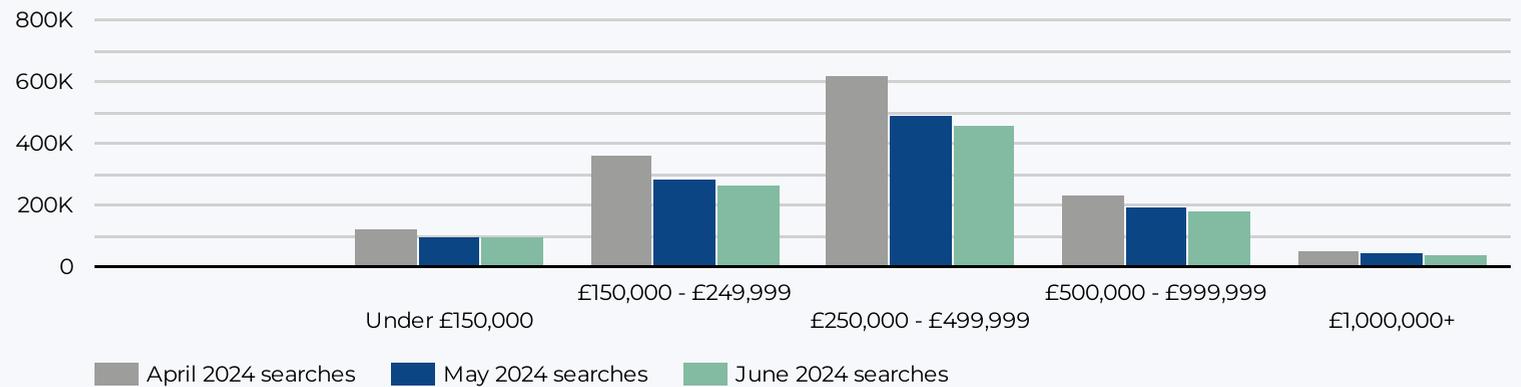


Mortgage searches by valuation group - Buy to Let

Property Valuation	May 2024 searches	June 2024 searches	May 2024 to June 2024
Under £150,000	51,596	46,026	-10.8%
£150,000 - £249,999	74,905	68,169	-8.99%
£250,000 - £499,999	86,939	78,958	-9.18%
£500,000 - £999,999	32,854	30,668	-6.65%
£1,000,000+	7,204	6,263	-13.06%

SEARCHES BY VALUE IN THE JUNE 2024 RESIDENTIAL MARKET

Searches by Value - Residential

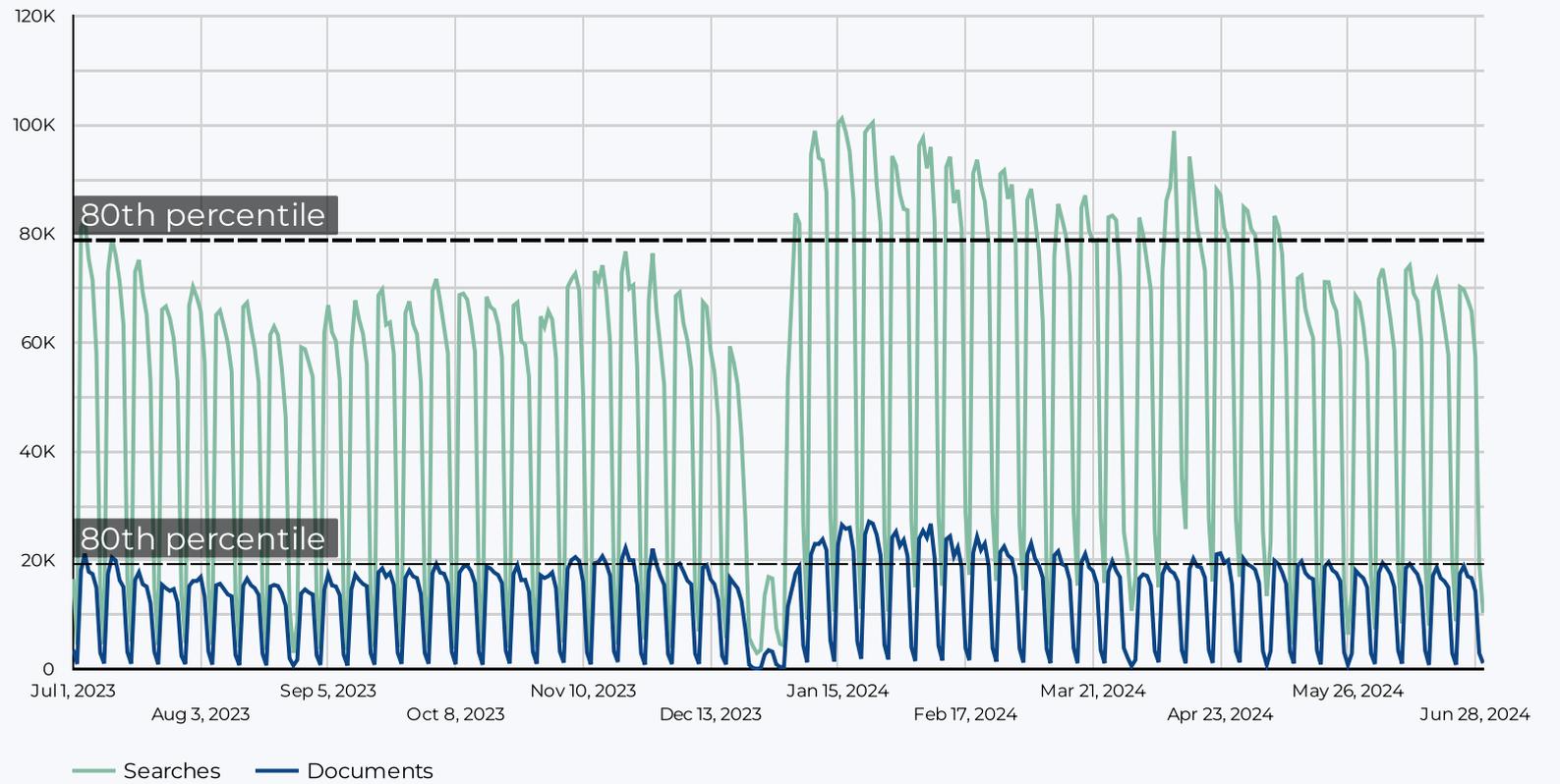


Mortgage searches by valuation group - Residential

Property Valuation	May 2024 searches	June 2024 searches	May 2024 to June 2024
Under £150,000	99,987	96,464	-3.52%
£150,000 - £249,999	284,025	267,209	-5.92%
£250,000 - £499,999	493,388	460,394	-6.69%
£500,000 - £999,999	194,598	179,508	-7.75%
£1,000,000+	43,937	38,865	-11.54%

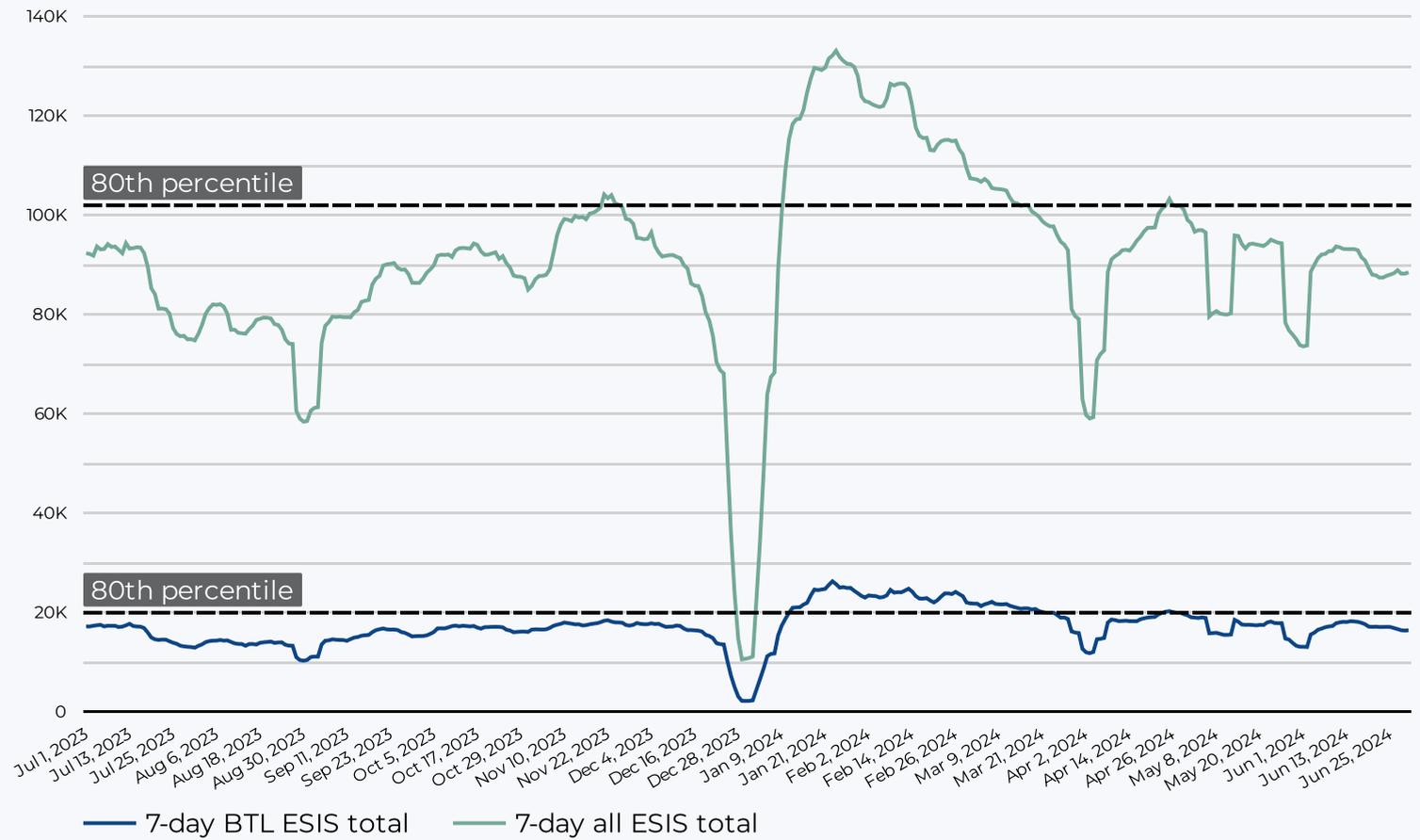
LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



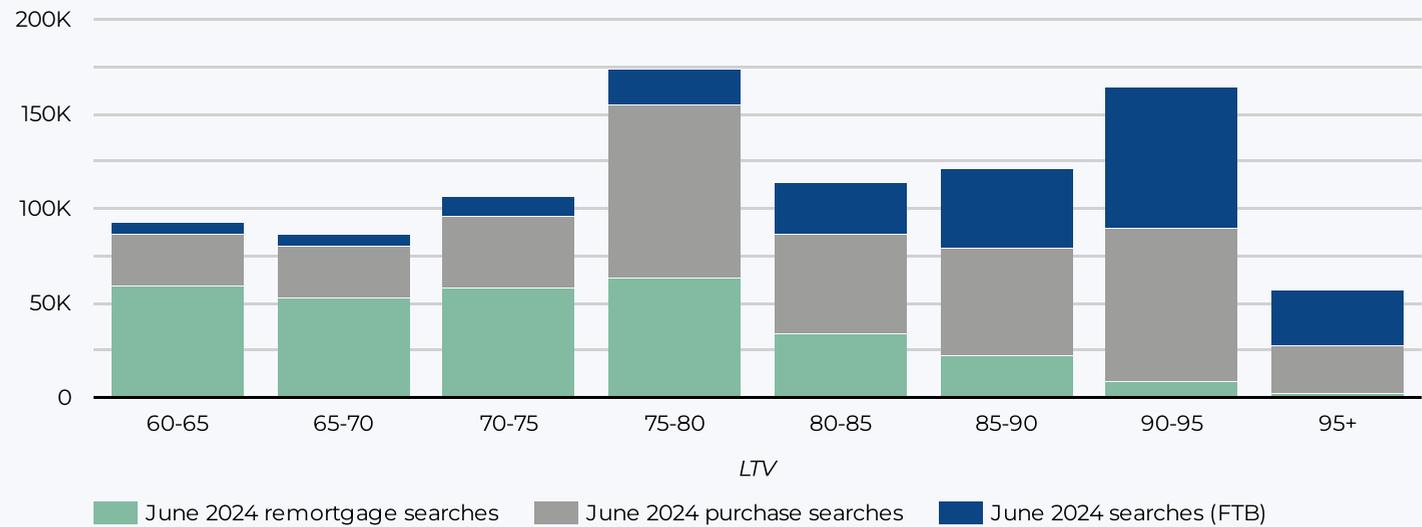
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

ESIS documents produced past 12 months (All and BTL)

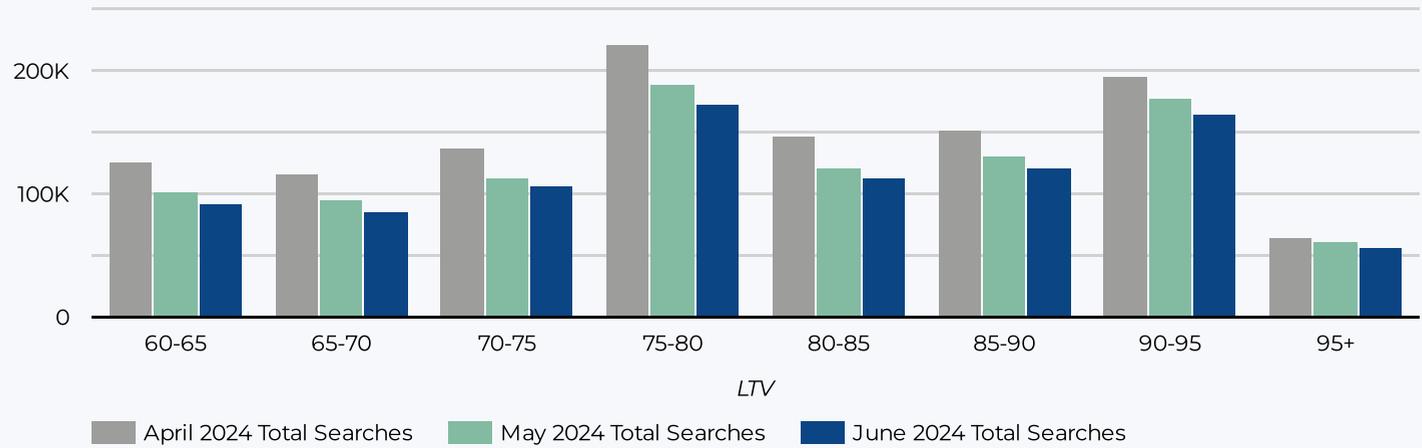


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

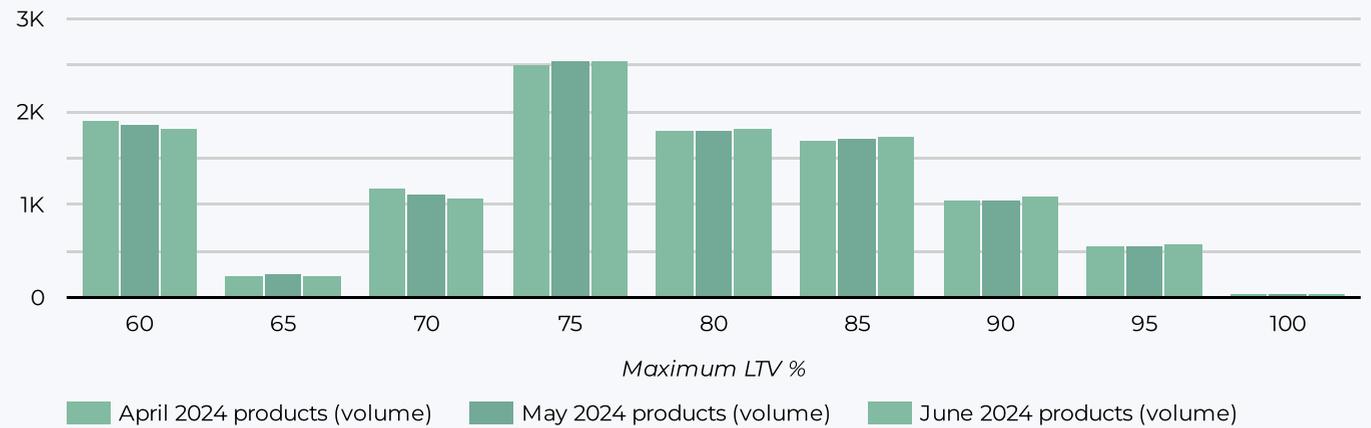


PRODUCT HEATMAPS AS AT END JUNE 2024

Mortgage searches split by LTV ranges and buyer types

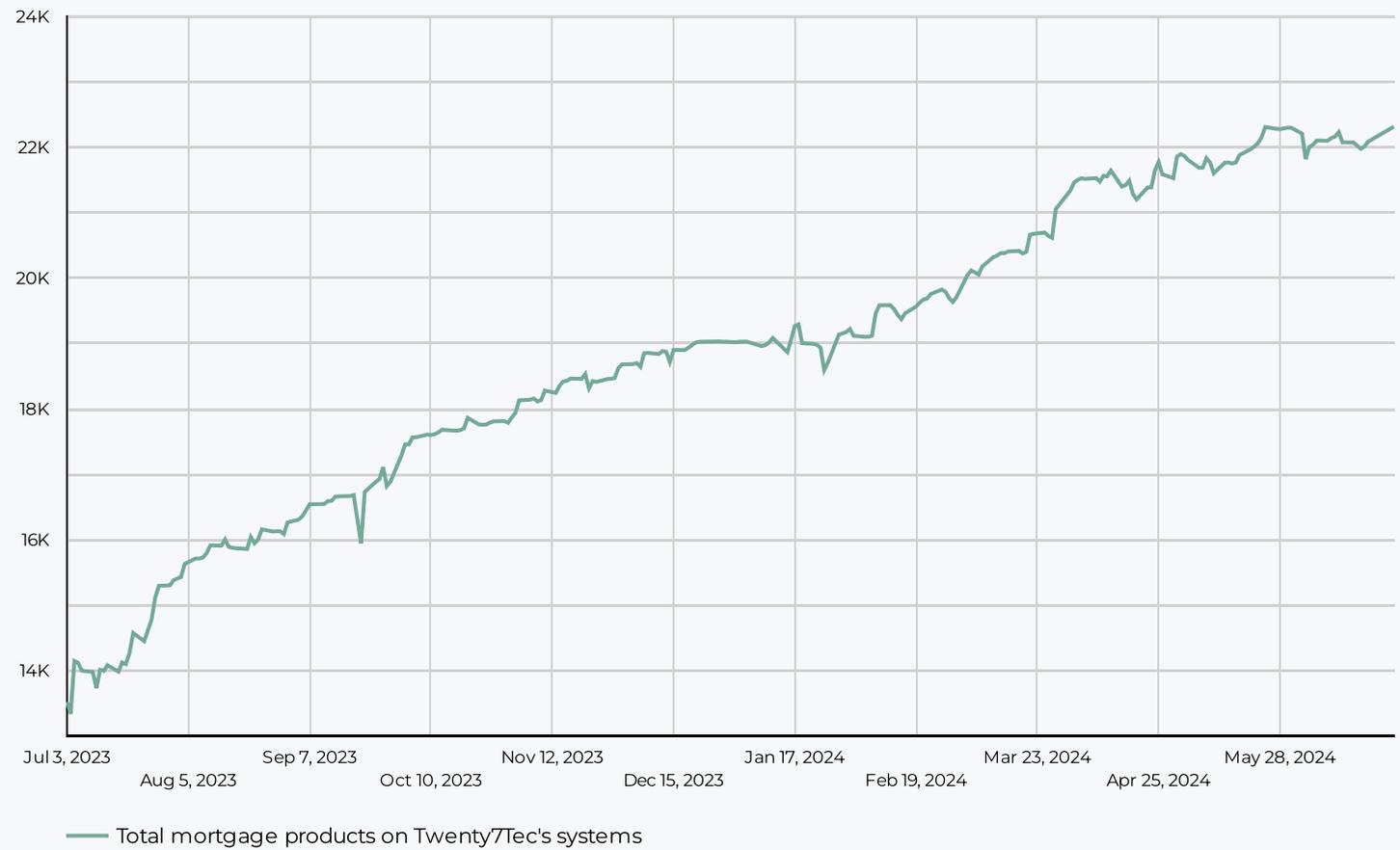
LTV ^	June 2024 purchase searches	June 2024 remortgage searches	June 2024 searches (FTB)	June 2024 Total Searches
60-65	26,744	59,186	6,540	92,470
65-70	27,286	52,374	6,695	86,355
70-75	37,818	57,844	10,849	106,511
75-80	91,418	63,494	18,493	173,405
80-85	52,564	33,469	27,324	113,357
85-90	57,042	22,284	41,497	120,823
90-95	81,297	8,477	74,465	164,239
95+	25,345	1,623	30,131	57,099

Products available at max LTV ranges for the past quarter



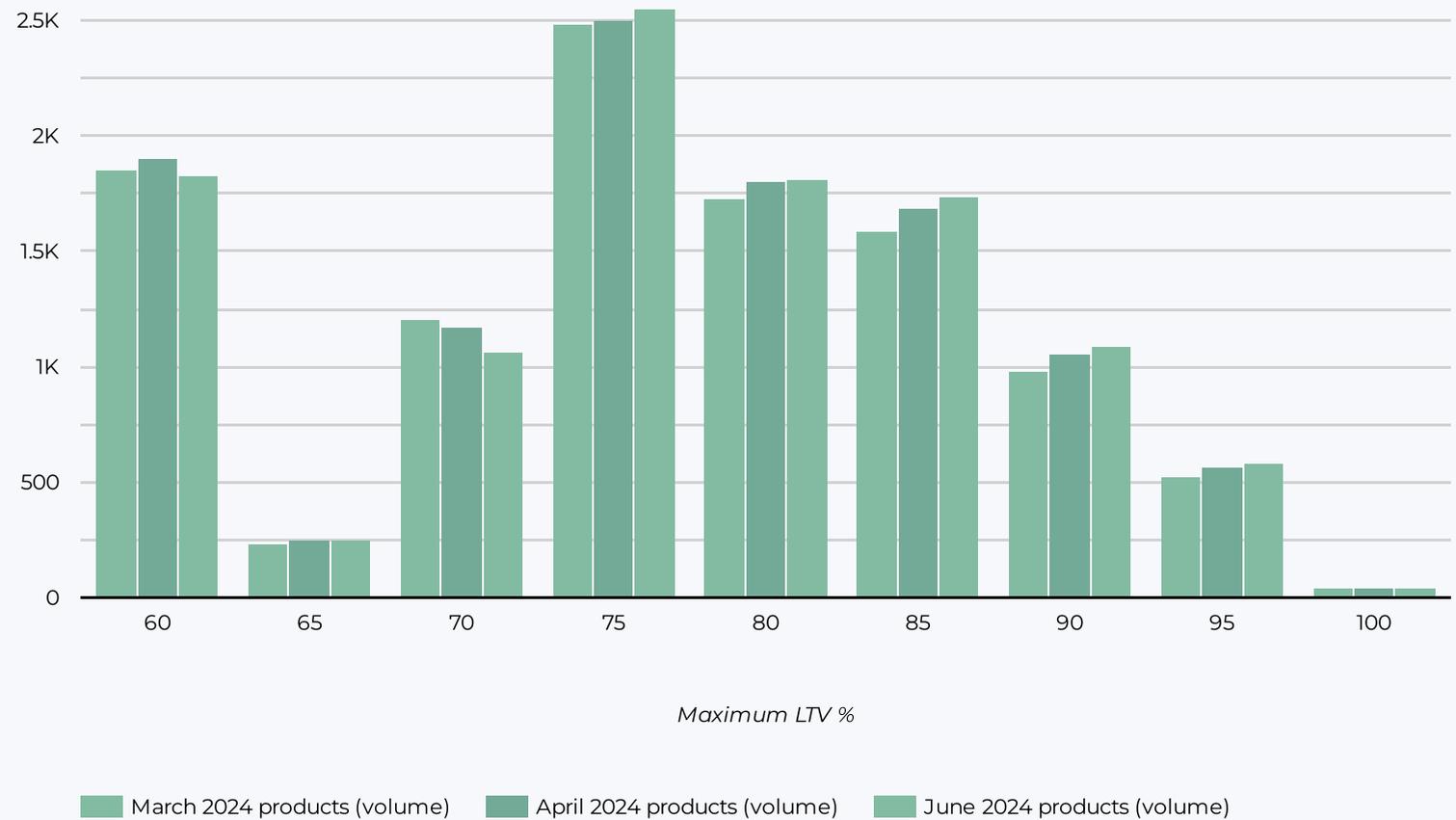
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END JUNE 2024

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



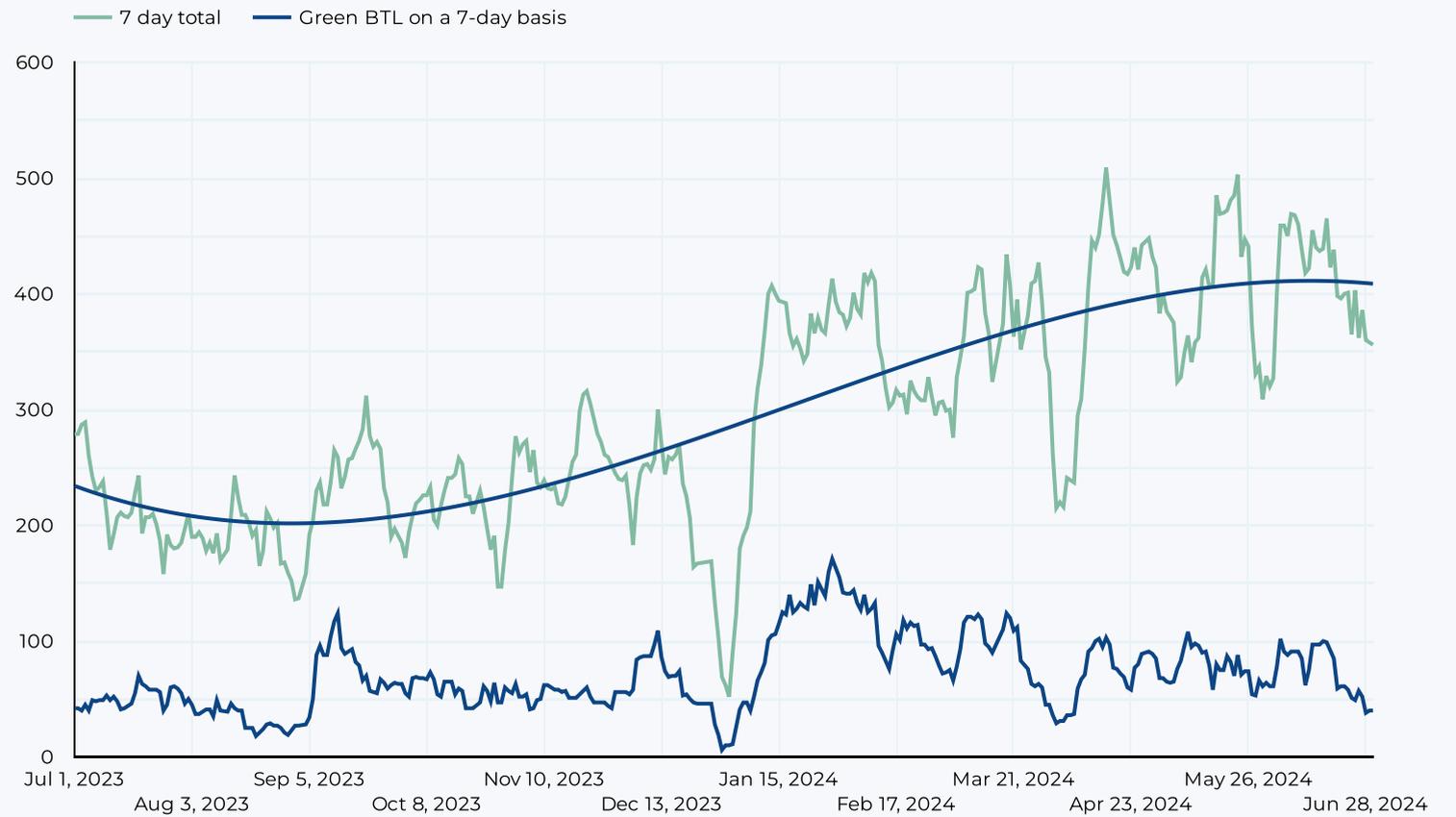
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	June 2024 products (volume)	% of Total June 2024 Products
50	79	0.71%
55	49	0.44%
60	1,827	16.43%
65	246	2.21%
70	1,064	9.57%
75	2,548	22.91%
80	1,813	16.3%
85	1,736	15.61%
90	1,086	9.76%
95	581	5.22%

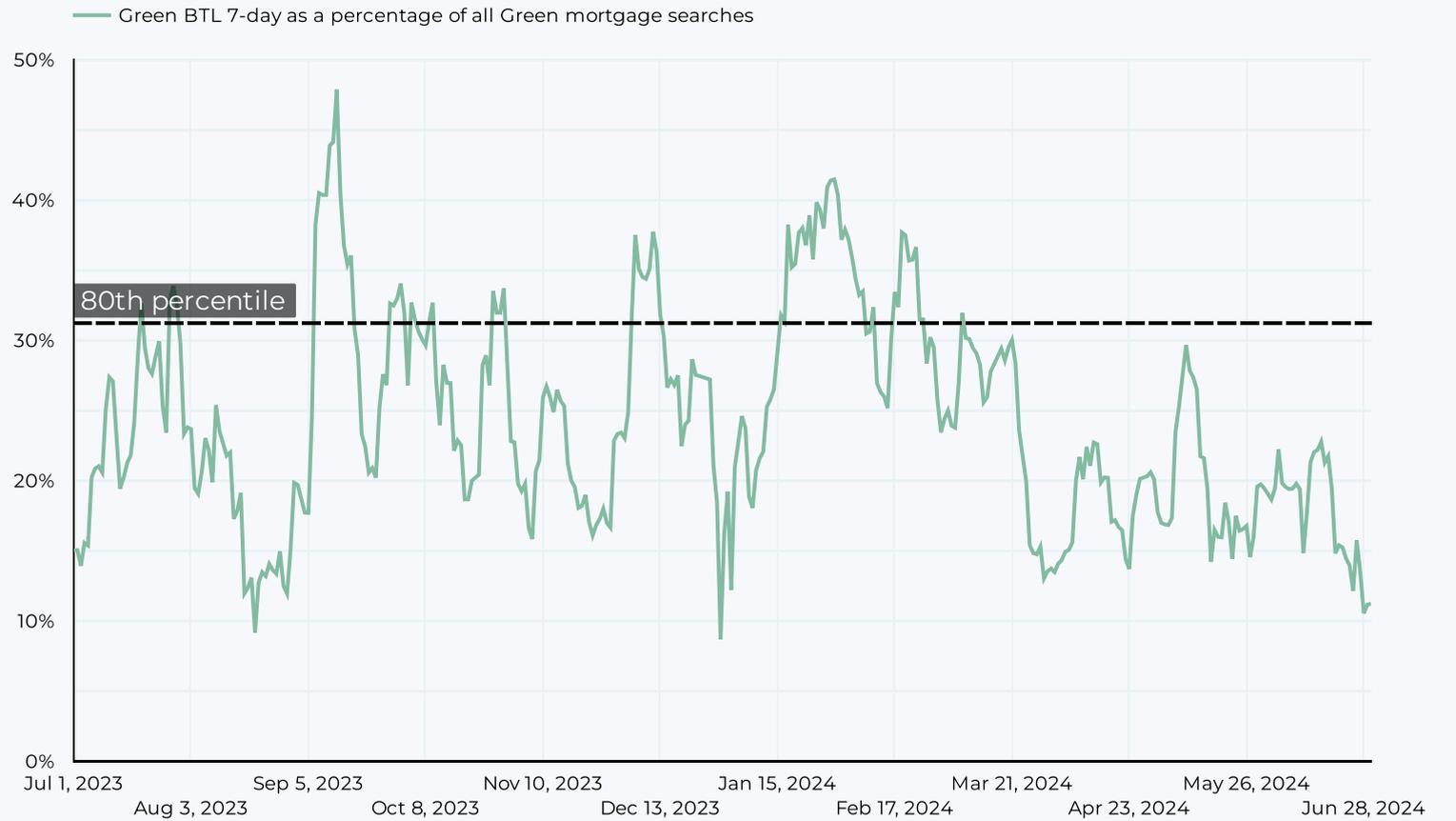
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



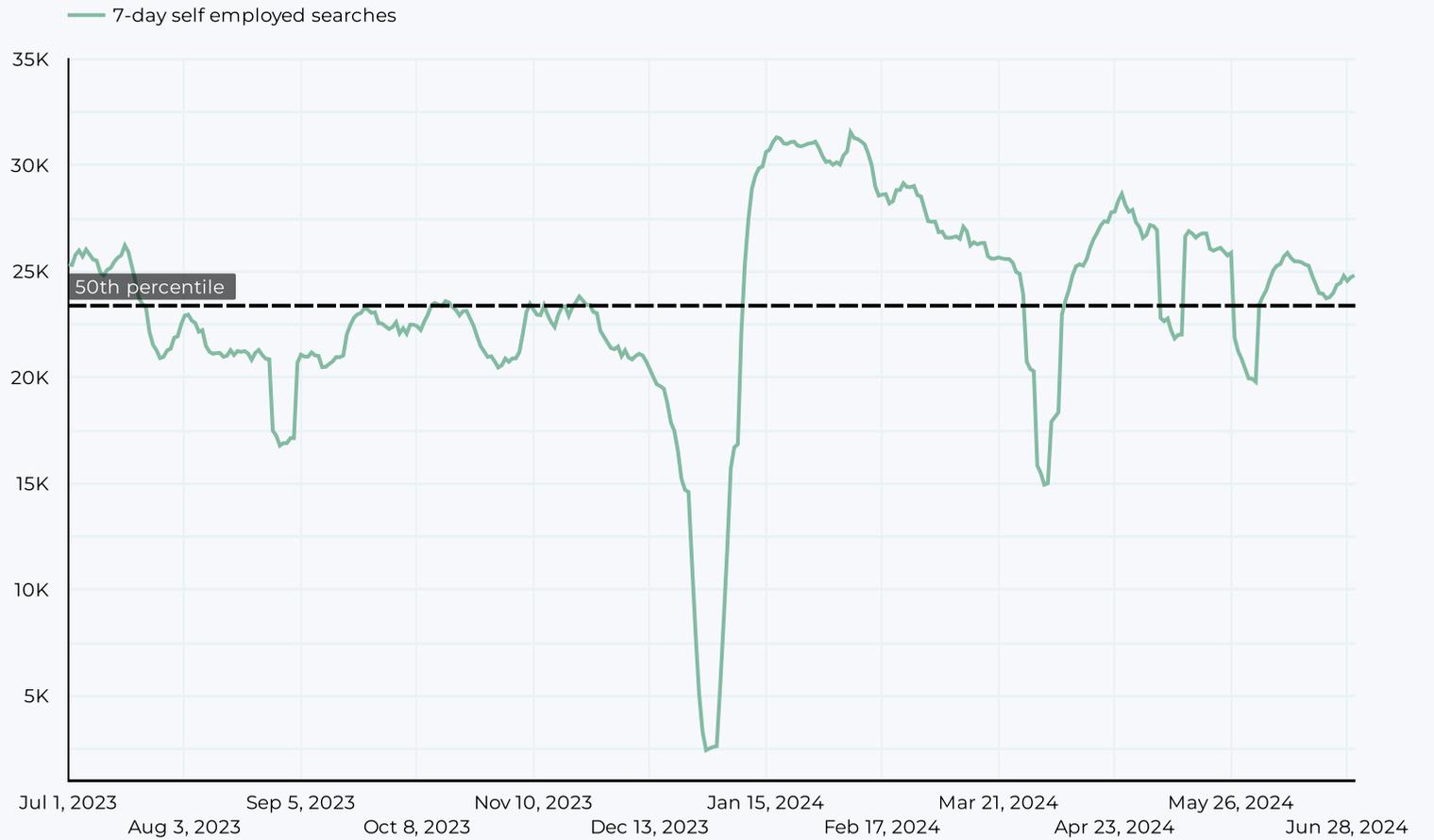
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

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
JUNE 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, acceptable and under what circumstances?
2. Can applicants on a VISA be considered and what are the acceptable requirements?
3. Can applications from Non-EU, EEA Non-UK Foreign Nationals be accepted and under what conditions?
4. Can applicants with fewer than 3 years UK residency be considered?
5. Are First Time Buyers acceptable and what is the definition of a FTB?
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 an application for a holiday let be accepted?
9. Can applicants with unsatisfied/outstanding defaults be considered and what is acceptable?
10. Is capital raising for debt consolidation acceptable and are there any restrictions?



Our methodology

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