



Monthly Mortgage Report

October 2024

Analysis from Twenty7tec



OCTOBER 2024 KEY FINDINGS

57:43*

The purchase vs remortgage balance in October 2024 favoured purchase searches.

*excluding product transfers.

2.9%

October 2024 saw a 2.9% uplift in purchase mortgage search activity compared to the prior month.

1.4%

October 2024 also saw a 1.4% rise in remortgage searches compared to September 2024.

19.2%

The proportion of mortgage search volumes by First Time Buyers in October 2024.

-2%

Total product availability shrank 2% month-on-month having reached to a new all-time record in the first week of the month.

40.5%

The proportion of fixed mortgage searches for two years and under dropped in October 2024 to its lowest level since December 2022.

23,473

At the end of October 2024, there were 23,473 products available, down by 462 products on the prior month end.

22.7%

The proportion of mortgage searches for properties valued at over £1m is the second highest ever monthly figure.

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OCTOBER 2024

CEO STATEMENT

BETWIXT TWO STOOLS

October was a month of varying conditions. Product availability reached new peaks early in the month but fell away by month end. Mortgage search volumes grew during the month, but the volume of ESIS documents prepared dropped around 15% in the last two weeks.

I believe that buyers and remortgagers are still looking for certainty, and that certainty was always going to be a challenge between the Autumn Budget and the Bank of England interest rate decision on 7th November.

Overall, we saw the market offer small month on month growth. Let's see what early gifts November brings.

James Tucker
CEO - Twenty7tec

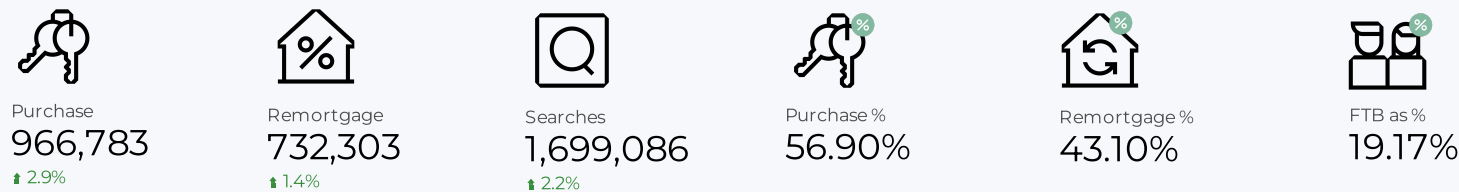


WHAT DID OVERALL DEMAND LOOK LIKE IN OCTOBER 2024?

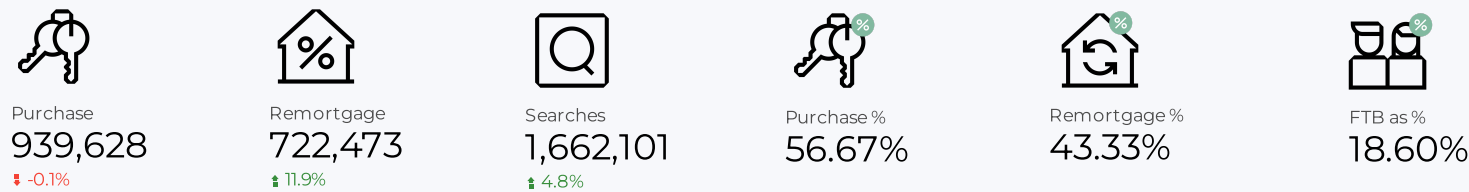
"The headline figures show a flat set of results compared with the prior month, but October 2024 was really a game of two halves with the final two weeks well ahead in terms of activity compared to prior weeks as the Budget arrived."

Nathan Reilly, Twenty7tec

OCTOBER 2024 - ALL MORTGAGE SEARCHES



SEPTEMBER 2024 - ALL MORTGAGE SEARCHES



WHAT DID DEMAND LOOK
LIKE IN OCTOBER 2024 FOR
BUY TO LET?

"Buy To Let retained the ground
gained in September 2024 with
small advances on both the
purchase and remortgage front."

Nathan Reilly, Twenty7tec

OCTOBER 2024 - BUY TO LET



Purchase
114,365
↑ 3.0%



Remortgage
184,996
↓ 0.0%



Searches
299,361
↑ 1.1%



Purchase % BTL
35.20%



Remo % BTL
64.80%

SEPTEMBER 2024 - BUY TO LET



Purchase
111,070
↑ 8.4%



Remortgage
185,030
↑ 17.5%



Searches
296,100
↑ 13.9%



Purchase % BTL
34.09%



Remo % BTL
65.91%

WHAT DID DEMAND LOOK LIKE IN OCTOBER 2024 for RESIDENTIAL?

"We saw some small gains in the residential market, with increased search activity likely to be down to the Budget and the imminent Bank of England interest rate announcement."

Nathan Reilly, Twenty7tec

OCTOBER 2024 - RESIDENTIAL



Purchase
791,688
↑ 2.5%



Remortgage
491,598
↑ 2.2%



Searches
1,283,286
↑ 2.4%



Purchase % Resi
53.81%



Remo % Resi
46.19%

SEPTEMBER 2024 - RESIDENTIAL



Purchase
772,464
↓ -0.8%



Remortgage
481,251
↑ 10.7%



Searches
1,253,715
↑ 3.4%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
11,552
↑ 6.5%



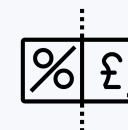
Average Property Valuation
506,106
↓ -0.5%



Average Loan Required
350,561
↓ -0.5%



Average Combined Income
95,932
↑ 0.1%



Average Loan To Value
76.00%
0.0%

NATIONWIDE FTB



Searches
331,697
↑ 4.7%



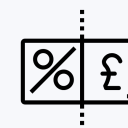
Average Property Valuation
296,416
↑ 0.8%



Average Loan Required
240,255
↑ 6.1%



Average Combined Income
68,449
↑ 10.0%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
921,407
↑ 3.2%



Average Property Valuation
357,445
↑ 0.0%



Average Loan Required
256,710
↑ 0.0%



Average Combined Income
69,506
↓ -1.3%



Average Loan To Value
76%
0%

REMORTGAGE



Searches
699,454
↑ 1.4%



Average Property Valuation
425,255
↓ -0.6%



Average Loan Required
221,486
↓ -0.6%



Average Combined Income
83,202
↑ 0.8%



Average Loan To Value
56%
0%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
107,859
↑ 3.1%



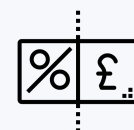
Average Property Valuation
270,800
↓ -1.2%



Average Loan Required
187,765
↓ -2.0%



Average Combined Income
74,953
↑ 1.9%



Average Loan To Value
71.00%
↑ 1.4%

REMORTGAGE - BUY TO LET



Searches
175,167
↑ 0.0%



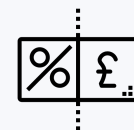
Average Property Valuation
369,798
↑ 1.7%



Average Loan Required
208,962
↑ 0.9%



Average Combined Income
82,047
↓ -1.8%



Average Loan To Value
58.00%
↓ -1.7%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
756,861
↑ 2.8%



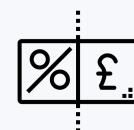
Average Property Valuation
372,076
↑ 0.3%



Average Loan Required
274,809
↑ 0.5%



Average Combined Income
71,367
↓ -1.7%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
475,267
↑ 2.4%



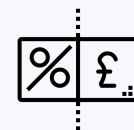
Average Property Valuation
444,470
↓ -1.5%



Average Loan Required
228,991
↓ -1.5%



Average Combined Income
83,821
↑ 0.7%



Average Loan To Value
55.00%
0.0%

LONDON VS NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

13,326

↑ 4.1%



Average Property Valuation

562,235

↑ 1.5%



Average Loan Required

312,196

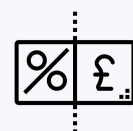
↓ -0.5%



Average Combined Income

100,162

↑ 2.0%



Average Loan To Value

1

↓ -1.7%

BTL - NATIONWIDE



Buy to Let mortgage searches

283,026

↑ 1.2%



Average Property Valuation

332,069

↑ 0.6%



Average Loan Required

200,882

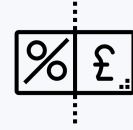
↓ -0.2%



Average Combined Income

79,727

↓ -0.8%



Average Loan To Value

1

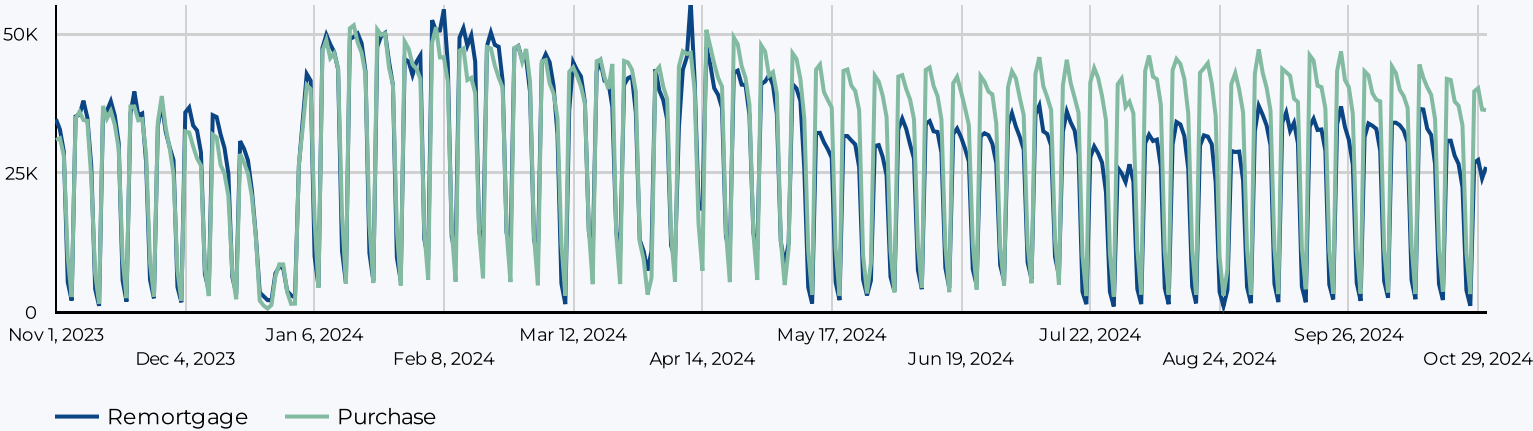
0%

WHERE WAS THE DEMAND IN THE OCTOBER 2024 MARKET?

Searches by type

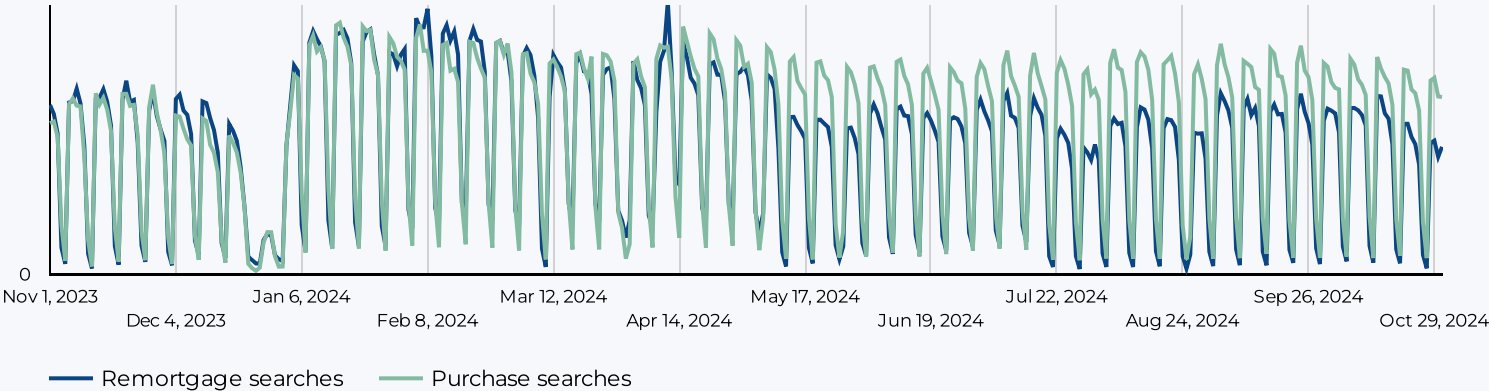
	Mortgage Type	October 2024 ▾	October 2024 monthly difference
1.	Standard Residential	1232128	2.66%
2.	Buy To Let	283026	1.18%
3.	Shared Ownership (inc. Your Home Scheme)	44092	4.24%
4.	Standard Residential (inc. Affordable Schemes/Help To Buy)	19636	2.67%
5.	Let To Buy	16484	4.50%

Purchase searches vs Remortgage searches

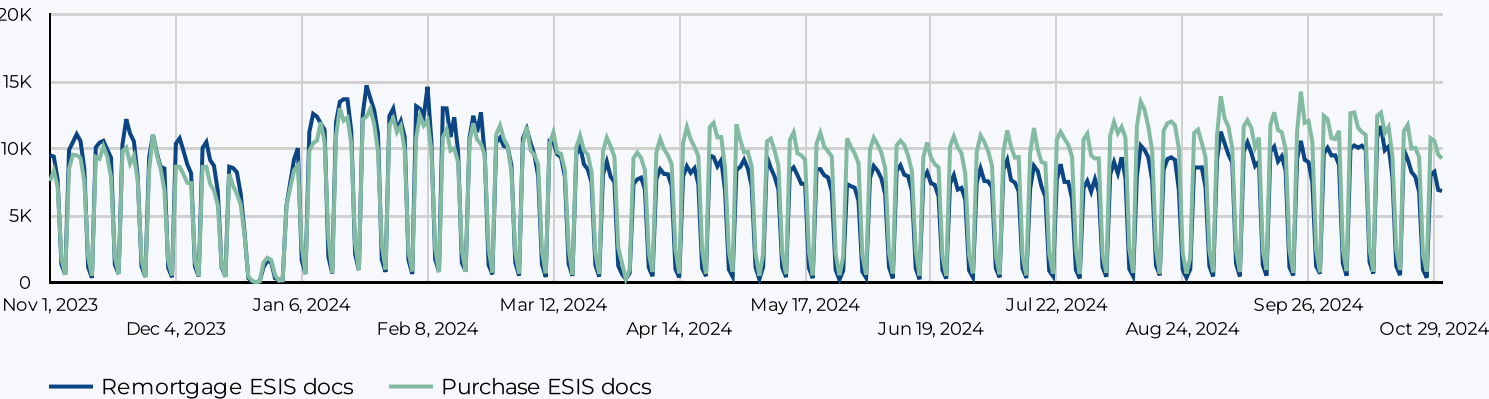


SEARCHES VS DOCUMENTS
IN THE OCTOBER 2024
MARKET

Purchase vs Remortgage searches for the past 12 months

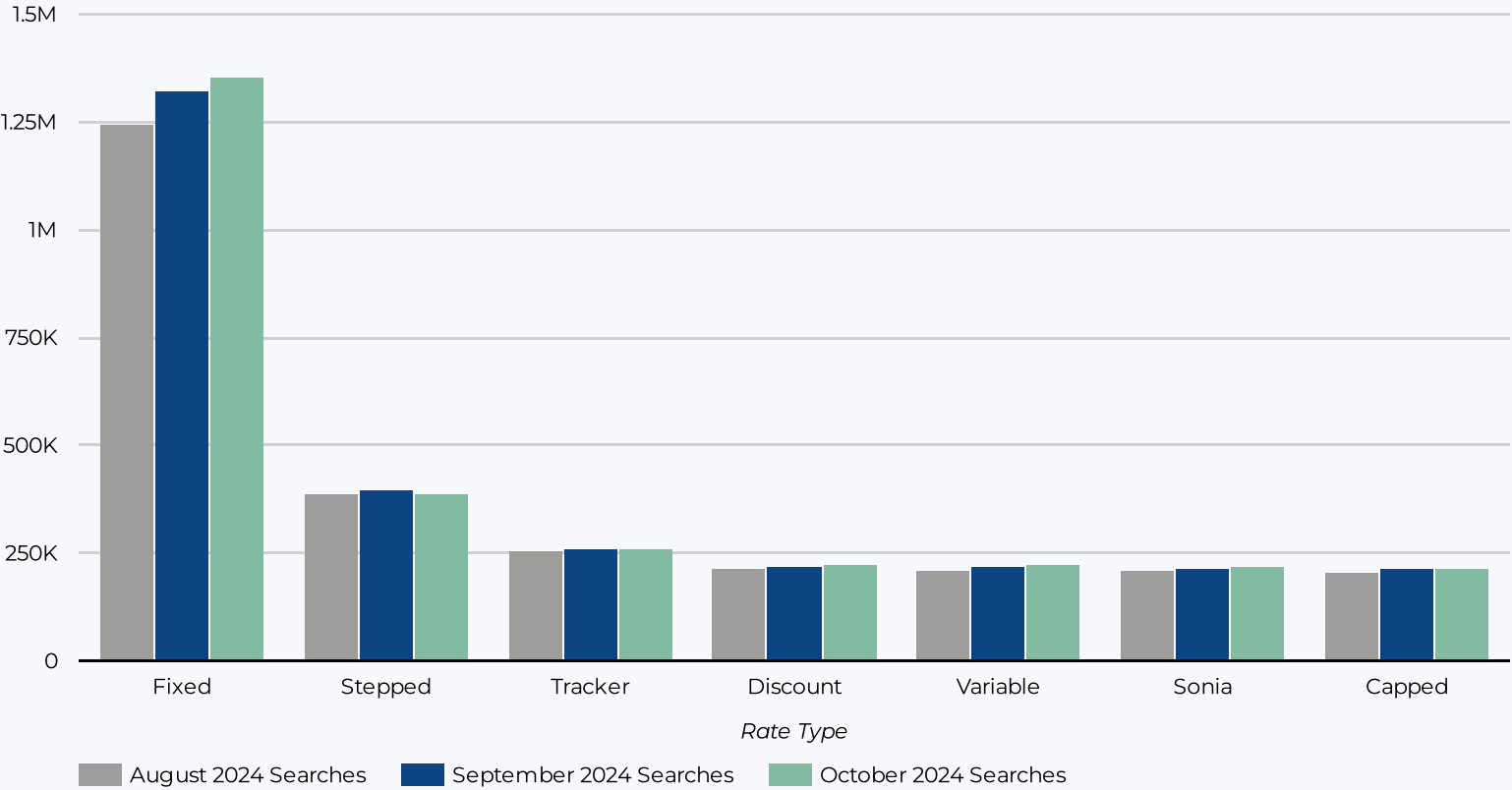


Purchase vs Remortgage ESIS documents for the past 12 months



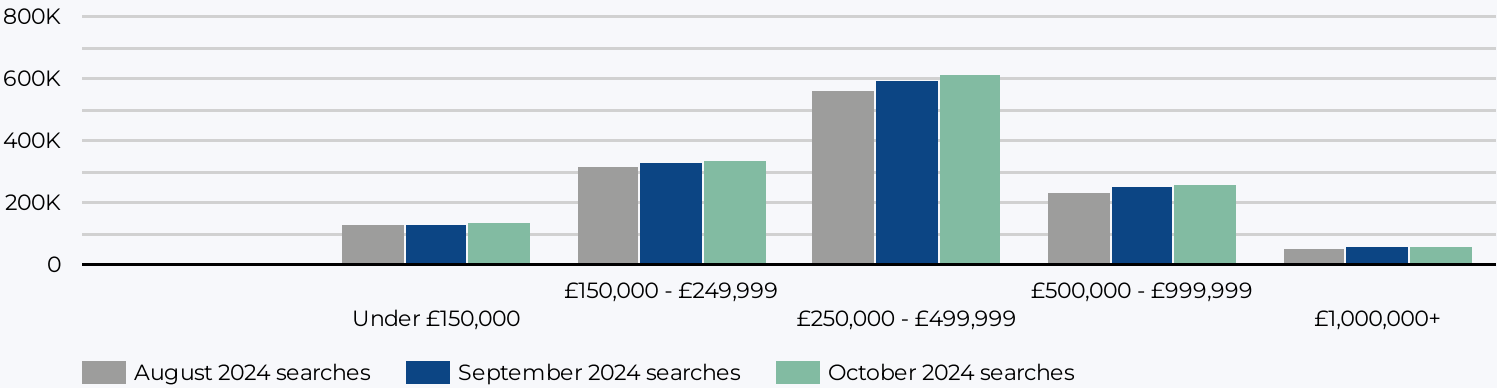
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE OCTOBER 2024 MARKET

Searches by value - total

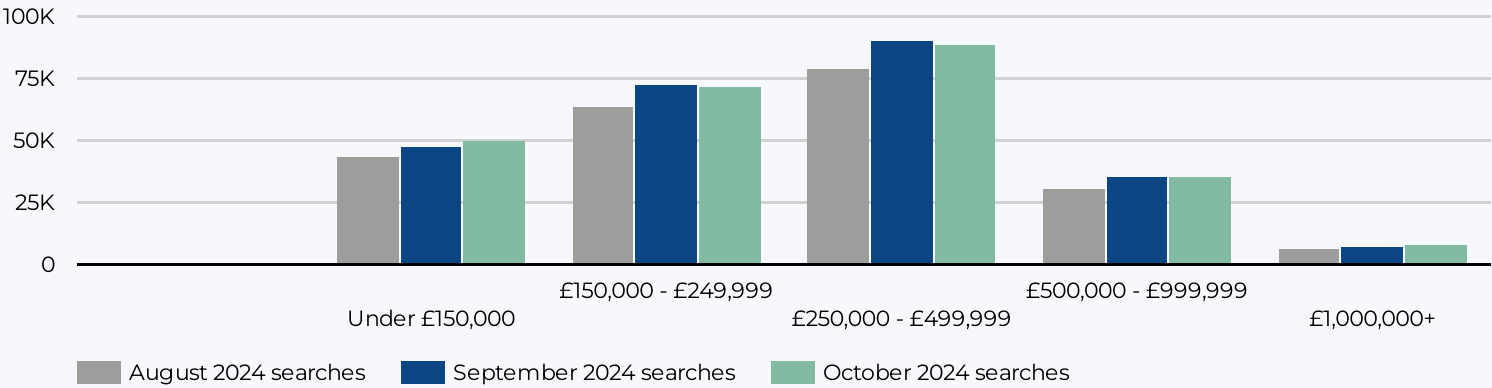


Mortgage searches by valuation group - total

Property Valuation	September 2024 searches	October 2024 searches	September ...
Under £150,000	131,274	133,432	1.6%
£150,000 - £249,999	326,427	332,370	1.8%
£250,000 - £499,999	590,968	609,911	3.2%
£500,000 - £999,999	252,516	256,581	1.6%
£1,000,000+	60,163	60,019	-0.2%

SEARCHES BY VALUE IN
THE OCTOBER 2024 BUY
TO LET MARKET

Searches by value - Buy to Let

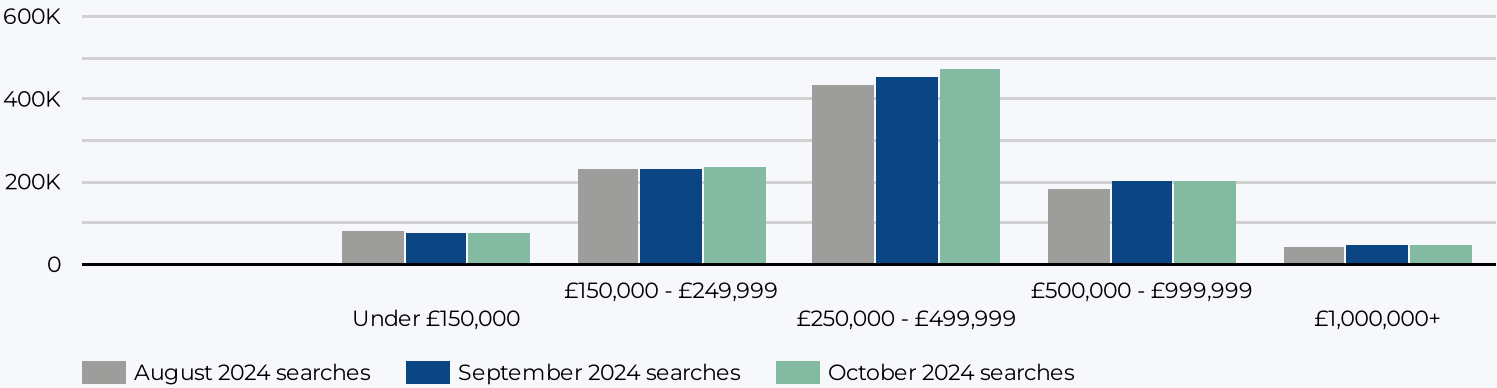


Mortgage searches by valuation group - Buy to Let

Property Valuation	September 2024 searches	October 2024 searches	September 2024 to October 2024
Under £150,000	47,454	50,109	5.59%
£150,000 - £249,999	72,342	72,157	-0.26%
£250,000 - £499,999	89,943	88,825	-1.24%
£500,000 - £999,999	35,511	35,471	-0.11%
£1,000,000+	7,588	7,817	3.02%

SEARCHES BY VALUE IN
THE OCTOBER 2024
RESIDENTIAL MARKET

Searches by value - Residential

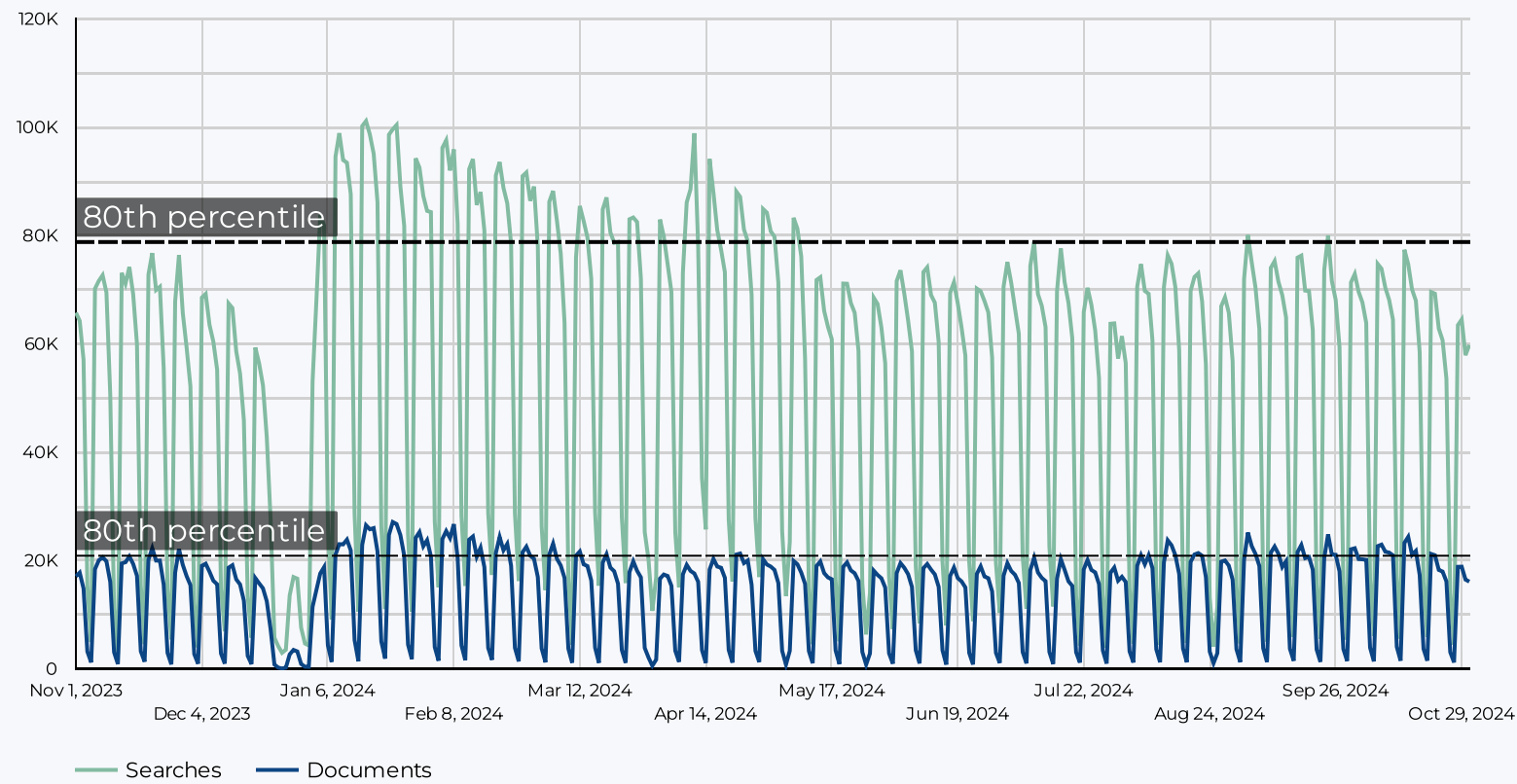


Mortgage searches by valuation group - Residential

Property Valuation	September 2024 sear...	October 2024 sea...	September 2024 to October 2024
Under £150,000	78,949	78,223	-0.01
£150,000 - £249,999	232,429	237,448	0.02
£250,000 - £499,999	454,746	473,347	0.04
£500,000 - £999,999	201,930	205,335	0.02
£1,000,000+	49,261	49,397	0

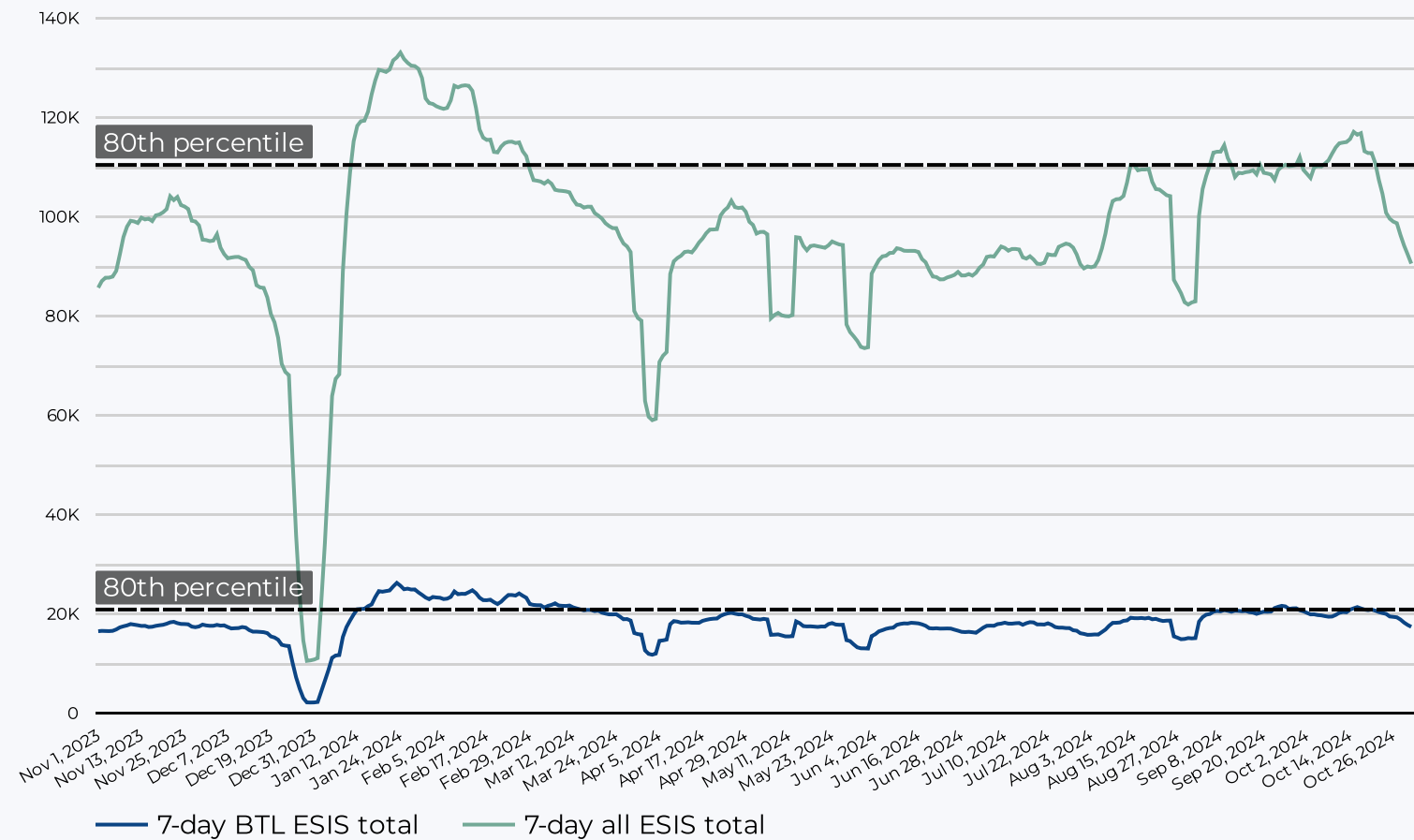
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

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



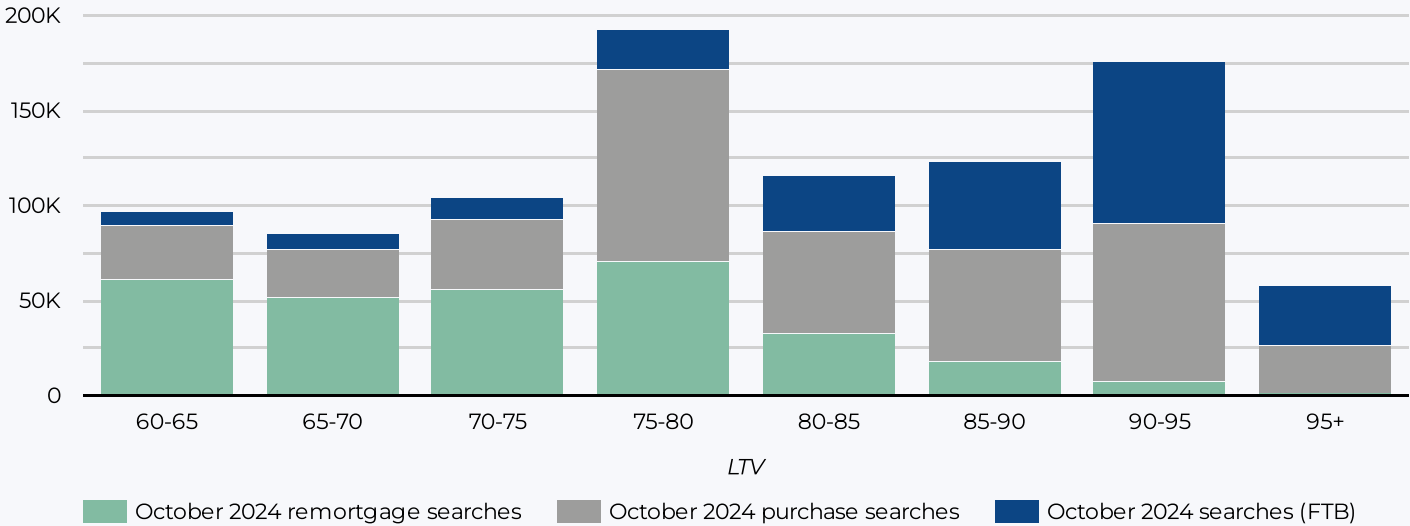
7-DAY AVERAGE ESIS
DOCUMENTS PAST 12
MONTHS (ALL AND BTL)

ESIS documents produced over past 12 months (All and BTL)

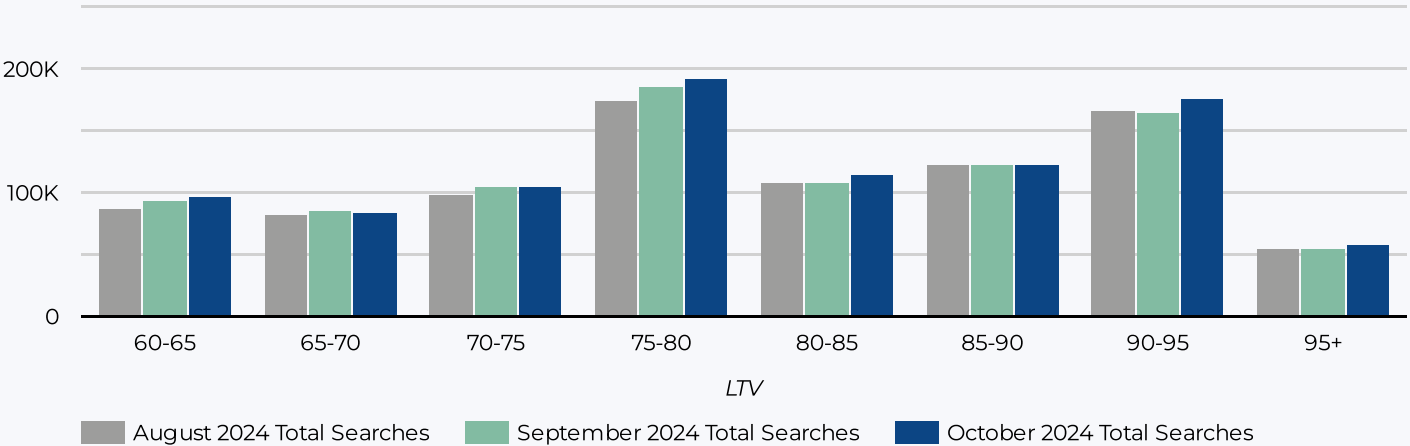


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

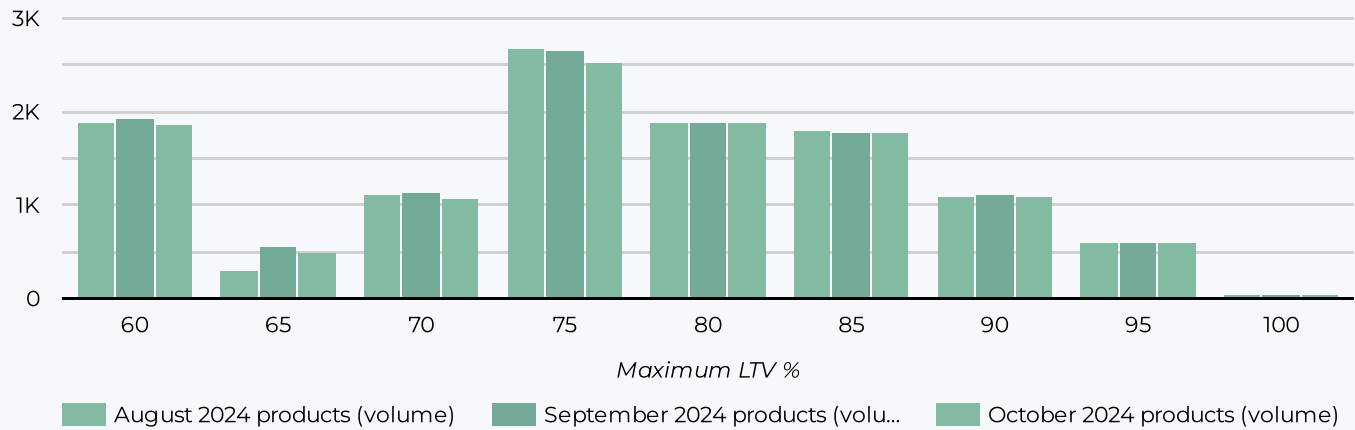


PRODUCT HEATMAPS AS
AT END OF OCTOBER
2024

Mortgage searches split by LTV ranges and buyer types

LTV ^	October 2024 purchase searches	October 2024 remortgage searches	October 2024 searches (FTB)	October 2024 Total Searches
60-65	28,450	60,693	7,544	96,687
65-70	25,488	51,454	7,908	84,850
70-75	36,869	56,094	11,419	104,382
75-80	100,522	70,885	21,186	192,593
80-85	53,606	32,547	29,427	115,580
85-90	58,492	18,311	46,591	123,394
90-95	82,734	7,830	85,333	175,897
95+	25,055	1,469	31,615	58,139

Products available at max LTV ranges for the past quarter



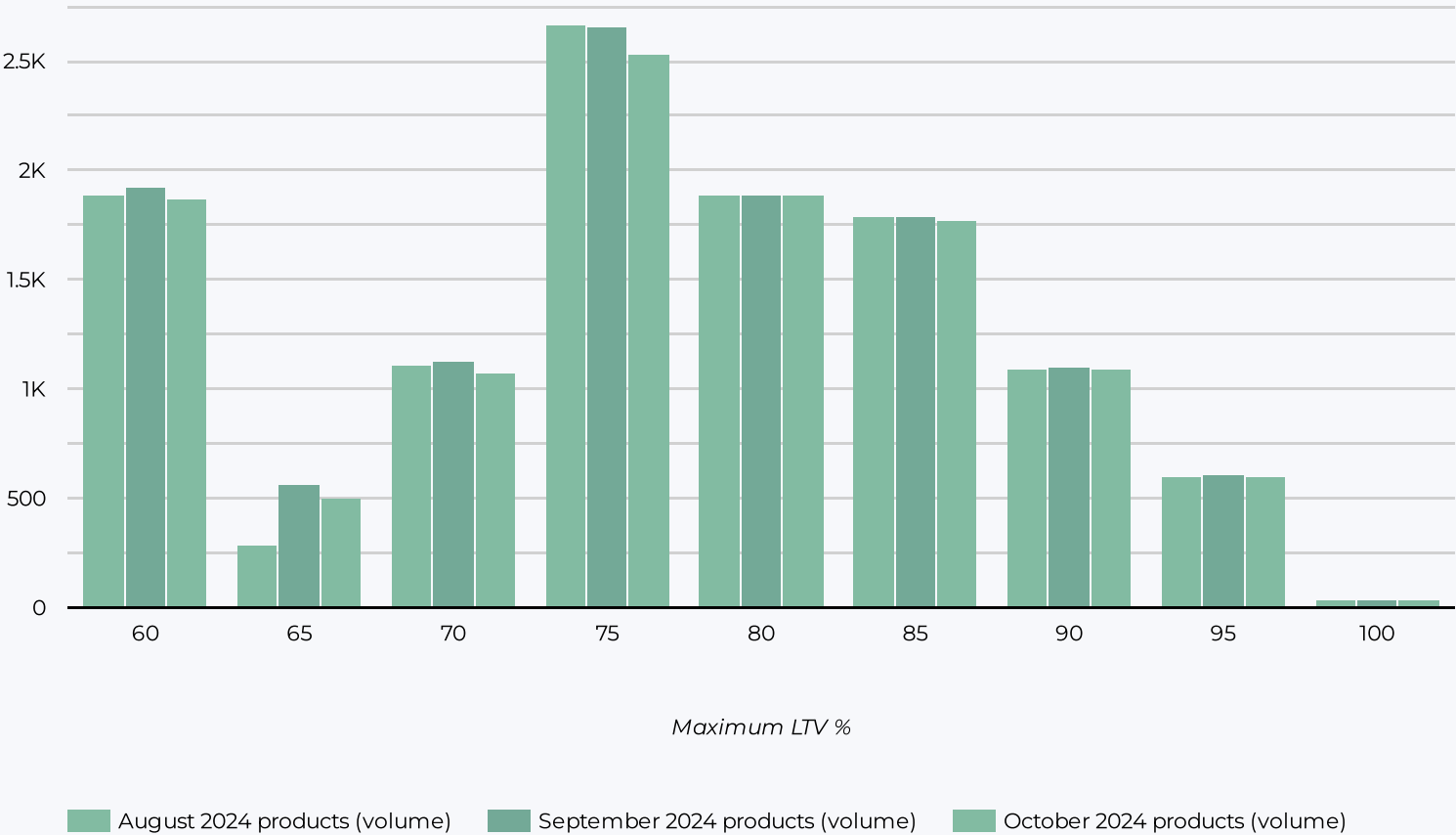
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END OF OCTOBER 2024

Mortgage product availability over the past 12 months



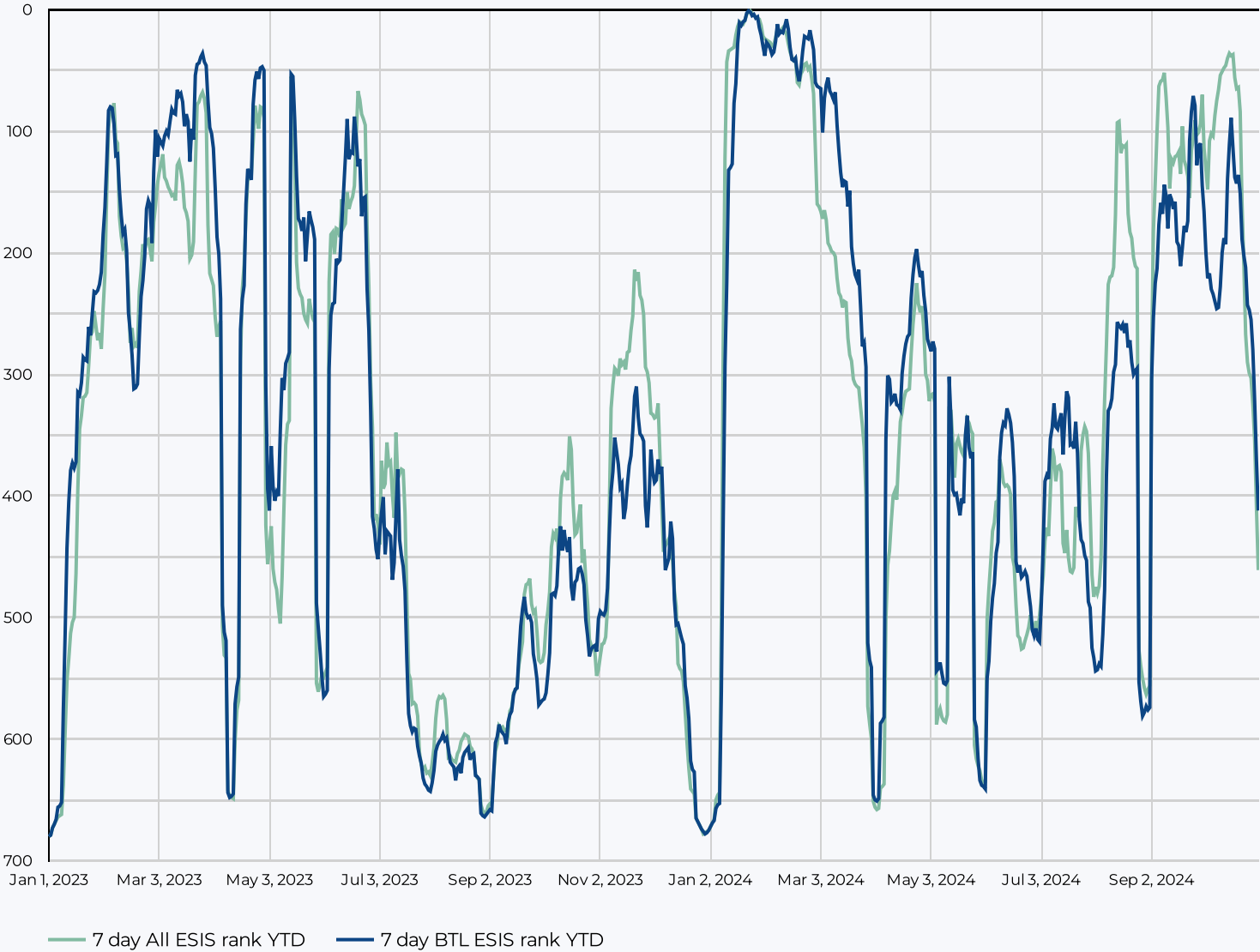
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

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 %	October 2024 products (volume)	% of Total October 2024 Products
50	132	1.14%
55	65	0.56%
60	1,868	16.08%
65	498	4.29%
70	1,077	9.27%
75	2,532	21.79%
80	1,884	16.22%
85	1,771	15.24%
90	1,090	9.38%
95	597	5.14%

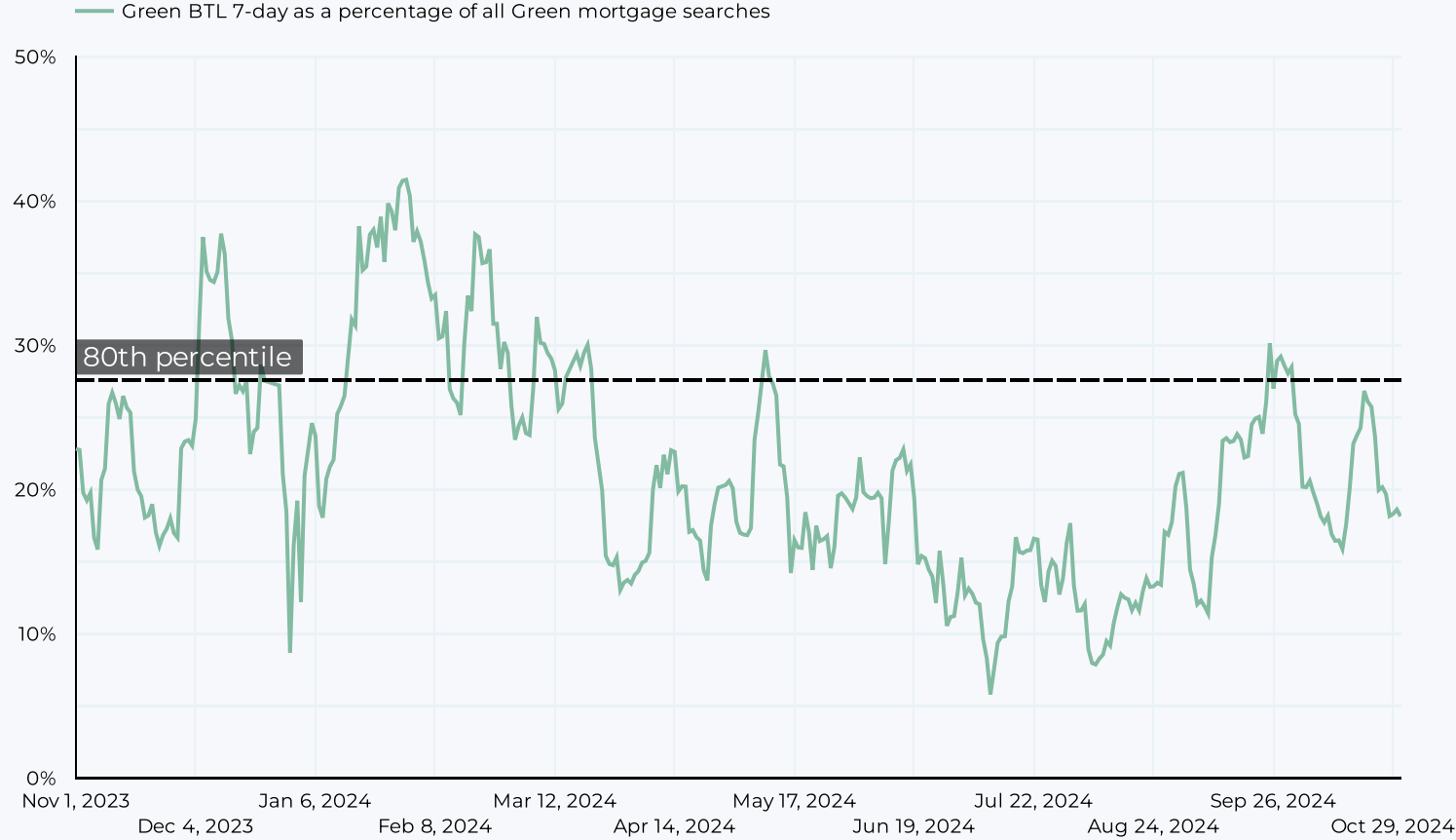
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



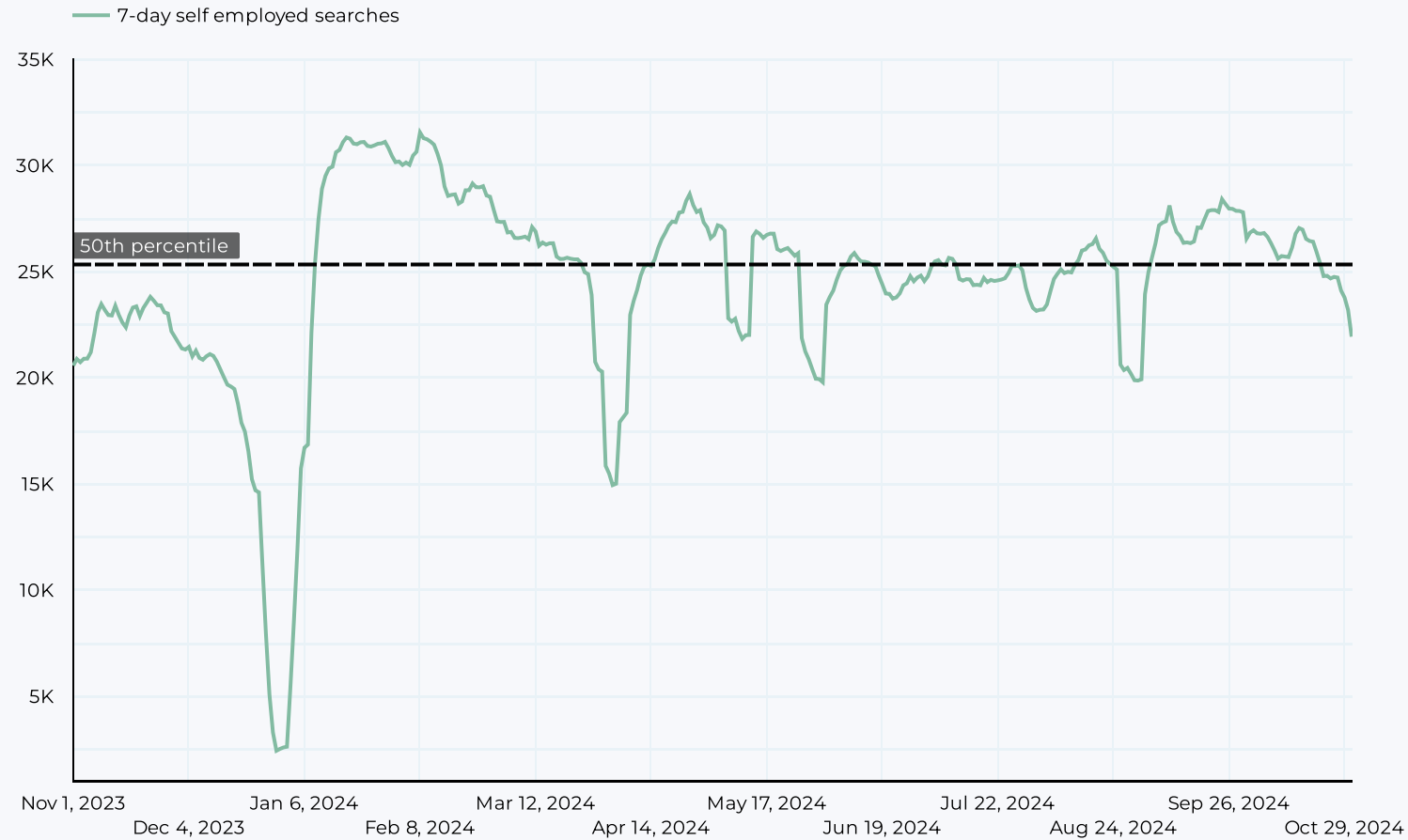
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

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 OCTOBER 2024

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

1. Can applicants on a VISA be considered and what are the acceptable requirements?
2. Is an application for joint borrowers, where only one will be the legal owner, acceptable and under what circumstances?
3. Can applications from Non-EU, EEA, Non-UK Foreign Nationals be accepted and under what conditions?
4. Can applicants with satisfied Defaults be considered and what is acceptable?
5. Can applicants with fewer than 3 years UK residency be considered?
6. Are First Time Buyers acceptable and what is the definition of a FTB?
7. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
8. Can applicants with unsatisfied or outstanding Defaults be considered and what is acceptable?
9. Are arrears or missed payments on Credit Cards, Store Cards, or Mail Order catalogues considered?
10. Are Self-Employed applicants with 1 year's accounts acceptable?



Our methodology

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