



Monthly Mortgage Report

August 2024

Analysis from Twenty7tec



AUGUST 2024 KEY FINDINGS

56:44*

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

-5.0%

August 2024 saw a 5.0% drop in purchase mortgage search activity compared to the prior month.

-9.1%

August 2024 also saw an 9.1% drop in remortgage searches compared to July 2024.

19.7%

The proportion of mortgage search volumes by First Time Buyers rose sharply in a contracting market.

0.65%

Total product availability grew 0.65% month-on-month to a new all-time record for month end product availability.

43.9%

The proportion of fixed mortgage searches for two years and under remained in August 2024 as its lowest since June 2023.

22,677

At the end of August 2024, there were 22,677 products available, up by 147 products on the prior month end.

97.8%

Fixed mortgage search volumes in August 2024 as percentage of the long-term average.

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AUGUST 2024

CEO STATEMENT

BEFORE THE FALL

August saw us, relatively speaking, take a beat.

Maybe we didn't hit July's highs but the drop off was less than we might normally expect this time of year.

September is back to school season followed by a Bank of England rate decision mid-month. But maybe the real market moves are a few weeks away with an Autumn statement set for the end of October and the subsequent BoE decision a week after that?

In short - a lot of change at a time of year when advisors are at their busiest - the three months prior to mid-December.

We'll be here to report back next month.

James Tucker
CEO - Twenty7tec



WHAT DID OVERALL DEMAND LOOK LIKE IN AUGUST 2024?

"We saw the traditional slowing of activity in August with purchase search volumes down 5% but remortgage volumes down 13.5% as homeowners focused on their summer plans."

Nathan Reilly, Twenty7tec

AUGUST 2024 - ALL MORTGAGE SEARCHES



Purchase
940,133
-5.0%



Remortgage
645,604
-13.5%



Searches
1,585,737
-8.6%



Purchase %
59.29%



Remortgage %
40.71%



FTB as %
19.71%

JULY 2024 - ALL MORTGAGE SEARCHES



Purchase
989,630
+13.7%



Remortgage
746,201
+8.4%



Searches
1,735,831
+11.3%



Purchase %
56.80%



Remortgage %
43.20%



FTB as %
18.08%

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

"Buy to Let search volumes were hit even harder than overall searches with purchase and remortgage searches both down on July by greater percentages than overall searches."

Nathan Reilly, Twenty7tec

AUGUST 2024 - BUY TO LET



Purchase
102,460
-9.1%



Remortgage
157,464
-14.1%



Searches
259,924
-12.2%



Purchase % BTL
35.20%



Remo % BTL
64.80%

JULY 2024 - BUY TO LET



Purchase
112,684
9.5%



Remortgage
183,401
13.7%



Searches
296,085
12.0%



Purchase % BTL
34.09%



Remo % BTL
65.91%

WHAT DID DEMAND LOOK LIKE IN AUGUST 2024 for RESIDENTIAL?

"Residential mortgage searches gave up much of their July gains. But that's par for the course in August and we're expecting a return to form in September 2024."

Nathan Reilly, Twenty7tec

AUGUST 2024 - RESIDENTIAL



Purchase
778,389
-4.4%



Remortgage
434,585
-14.5%



Searches
1,212,974
-8.3%



Purchase % Resi
53.81%



Remo % Resi
46.19%

JULY 2024 - RESIDENTIAL



Purchase
814,412
+13.9%



Remortgage
508,427
+6.6%



Searches
1,322,839
+11.0%



Purchase % Resi
53.78%



Remo % Resi
46.22%

FIRST TIME BUYERS - LONDON AND NATIONWIDE

LONDON FTB



Searches
12,050
↑ 3.4%



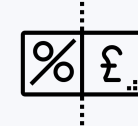
Average Property Valuation
498,390
↓ -2.3%



Average Loan Required
346,652
↓ -7.0%



Average Combined Income
95,583
↑ 3.3%



Average Loan To Value
76.00%
0.0%

NATIONWIDE FTB



Searches
320,150
↑ 1.7%



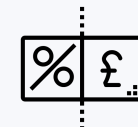
Average Property Valuation
289,894
↑ 0.3%



Average Loan Required
223,251
↑ 1.1%



Average Combined Income
63,521
↑ 2.8%



Average Loan To Value
81.00%
0.0%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
896,378
↓ -4.4%



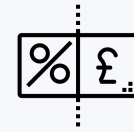
Average Property Valuation
350,801
↓ -0.9%



Average Loan Required
252,713
↑ 0.7%



Average Combined Income
70,277
↓ -0.6%



Average Loan To Value
76.00%
↑ 1.3%

REMORTGAGE



Searches
617,243
↓ -13.4%



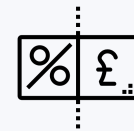
Average Property Valuation
416,829
↑ 3.5%



Average Loan Required
220,341
↑ 4.6%



Average Combined Income
81,950
↑ 0.7%



Average Loan To Value
57.00%
↑ 1.8%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
98,018
↓ -7.7%



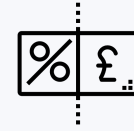
Average Property Valuation
271,275
↑ 0.1%



Average Loan Required
188,484
↑ 1.2%



Average Combined Income
72,053
↑ 1.6%



Average Loan To Value
71.00%
↑ 1.4%

REMORTGAGE - BUY TO LET



Searches
150,918
↓ -13.0%



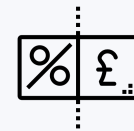
Average Property Valuation
362,639
↑ 0.8%



Average Loan Required
206,072
↑ 2.6%



Average Combined Income
84,002
↑ 3.3%



Average Loan To Value
59.00%
↑ 3.5%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
743,989
↓ -3.8%



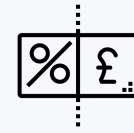
Average Property Valuation
363,469
↓ -1.0%



Average Loan Required
268,922
↑ 0.5%



Average Combined Income
72,571
↓ -0.3%



Average Loan To Value
76.00%
0.0%

REMORTGAGE - RESIDENTIAL



Searches
420,271
↓ -14.3%



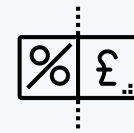
Average Property Valuation
436,097
↑ 5.0%



Average Loan Required
228,829
↑ 5.8%



Average Combined Income
82,473
↑ 0.7%



Average Loan To Value
56.00%
↑ 1.8%

LONDON V NATIONWIDE BTL

BTL - LONDON



Buy To Let mortgage searches

11,300

↓ -15.6%



Average Property Valuation

550,068

↓ -3.7%



Average Loan Required

305,618

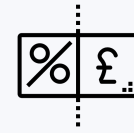
↑ 0.1%



Average Combined Income

91,339

↓ -4.9%



Average Loan To Value

57.00%

↑ 1.8%

BTL - NATIONWIDE



Buy to Let mortgage searches

248,936

↓ -11.0%



Average Property Valuation

326,659

↑ 0.2%



Average Loan Required

199,146

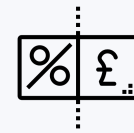
↑ 2.0%



Average Combined Income

79,997

↑ 2.4%



Average Loan To Value

63.00%

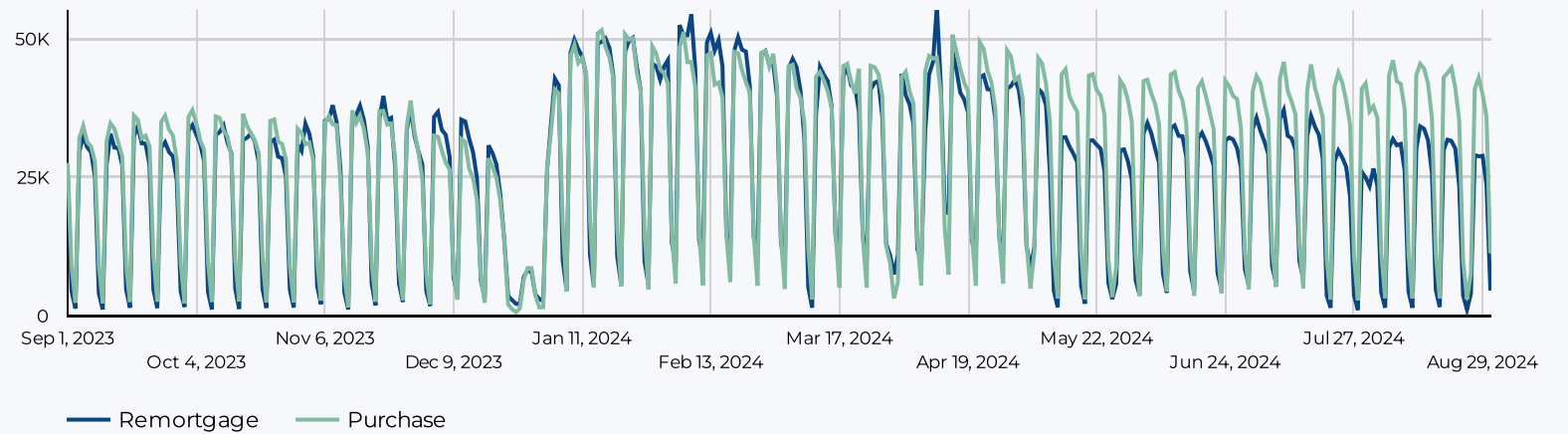
↑ 1.6%

WHERE WAS THE DEMAND IN THE AUGUST 2024 MARKET?

Searches by type

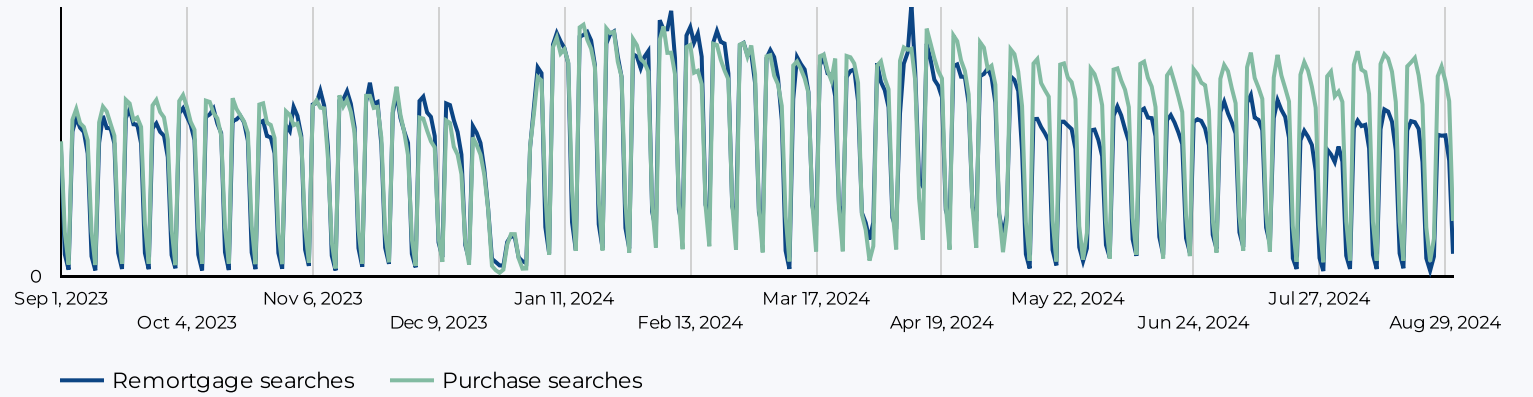
	Mortgage Type ▾	August 2024	August 2024 monthly difference
1.	Standard Residential (inc. Affordable Schemes/Help To Buy)	17835	-3.52%
2.	Standard Residential	1164262	-3.76%
3.	Shared Ownership (inc. Your Home Scheme)	43917	0.57%
4.	Self Build	929	-28.98%
5.	Secured Loan Shared Ownership	10	0.00%

Purchase searches vs Remortgage searches

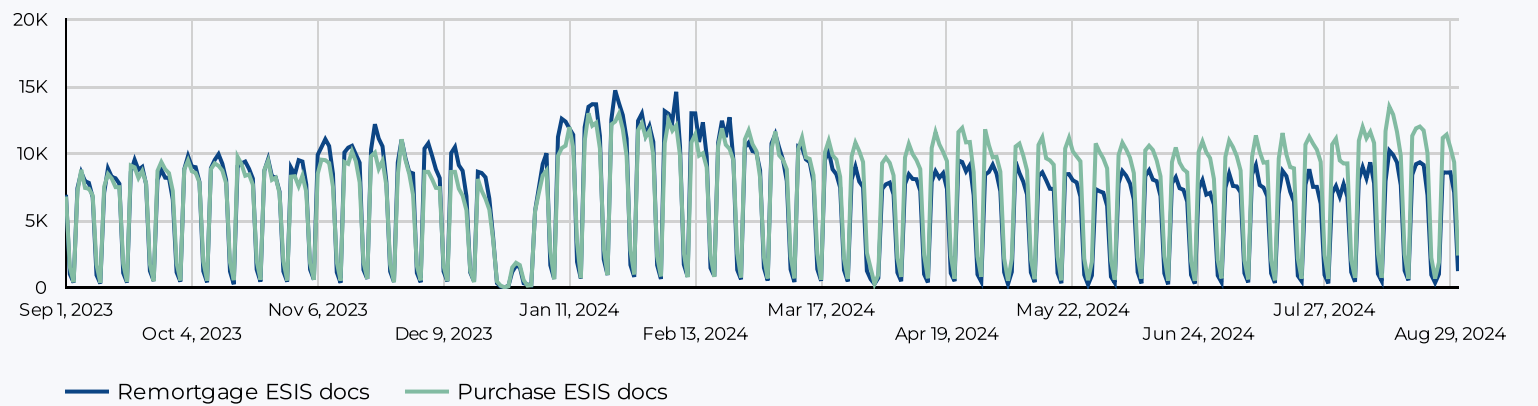


SEARCHES VS DOCUMENTS
IN THE AUGUST 2024
MARKET

Purchase v Remortgage searches for the past 12 months

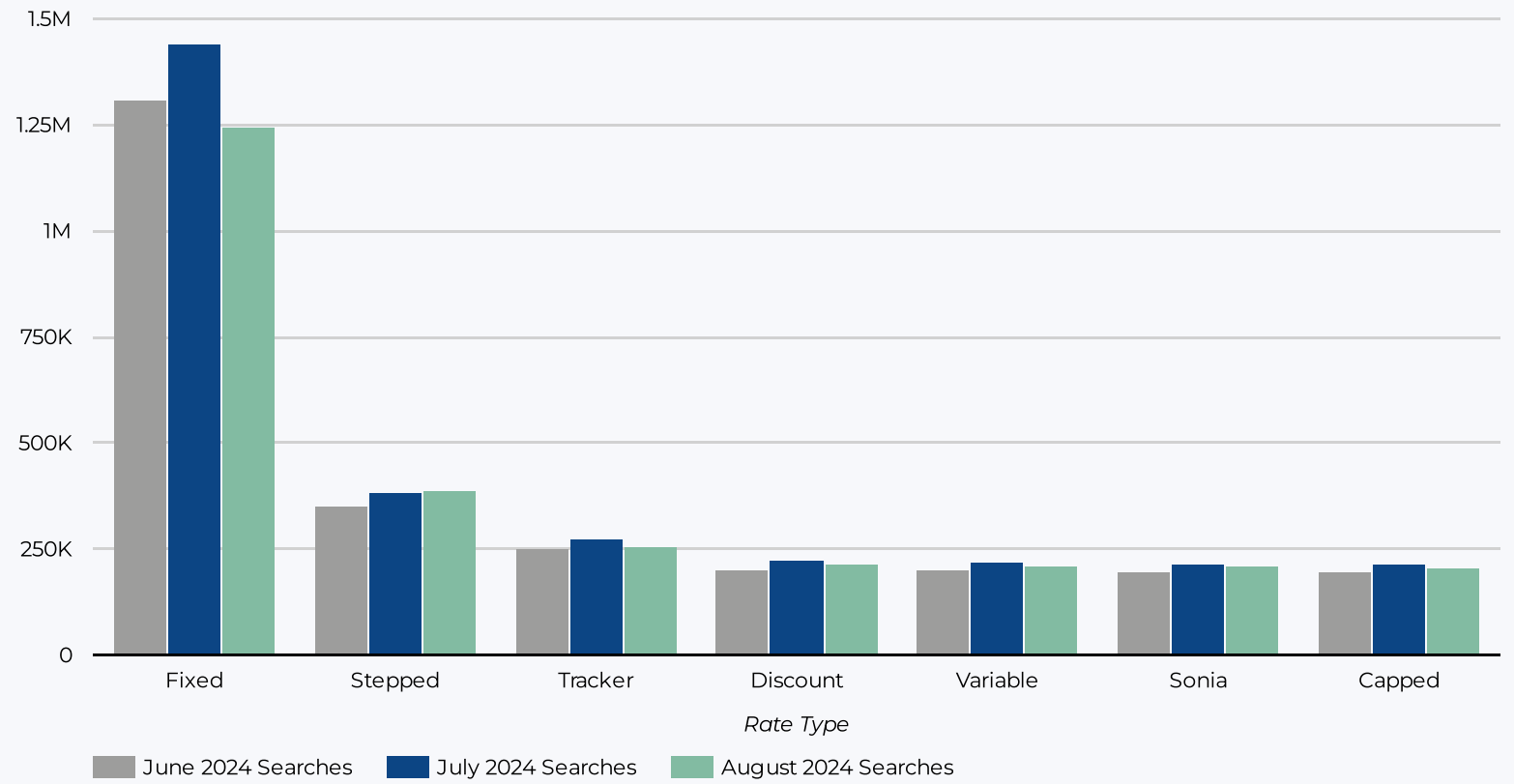


Purchase v Remortgage ESIS documents for the past 12 months



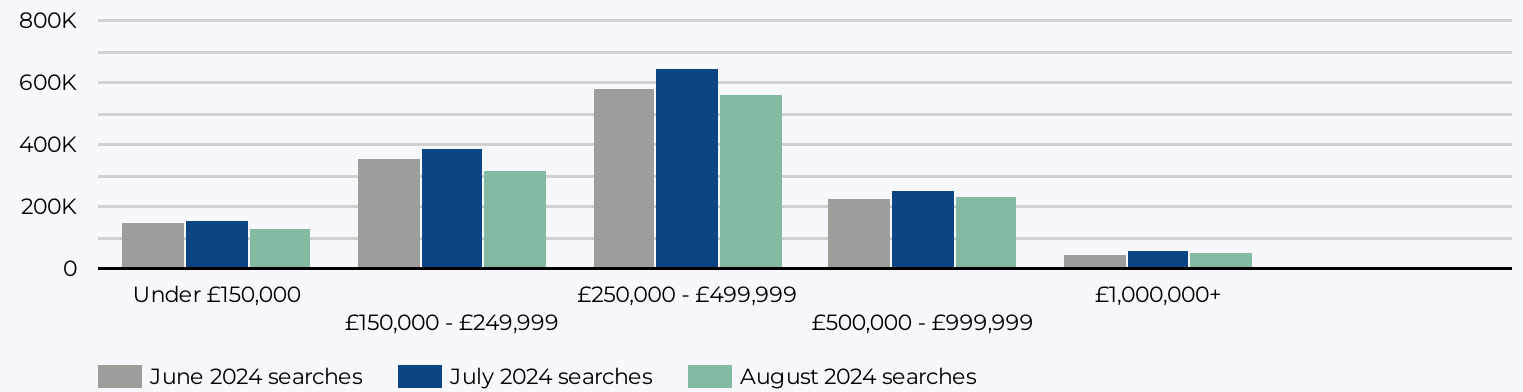
SEARCHES BY MORTGAGE PRODUCT TYPE IN THE PAST QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE AUGUST 2024 MARKET

Searches by value - total

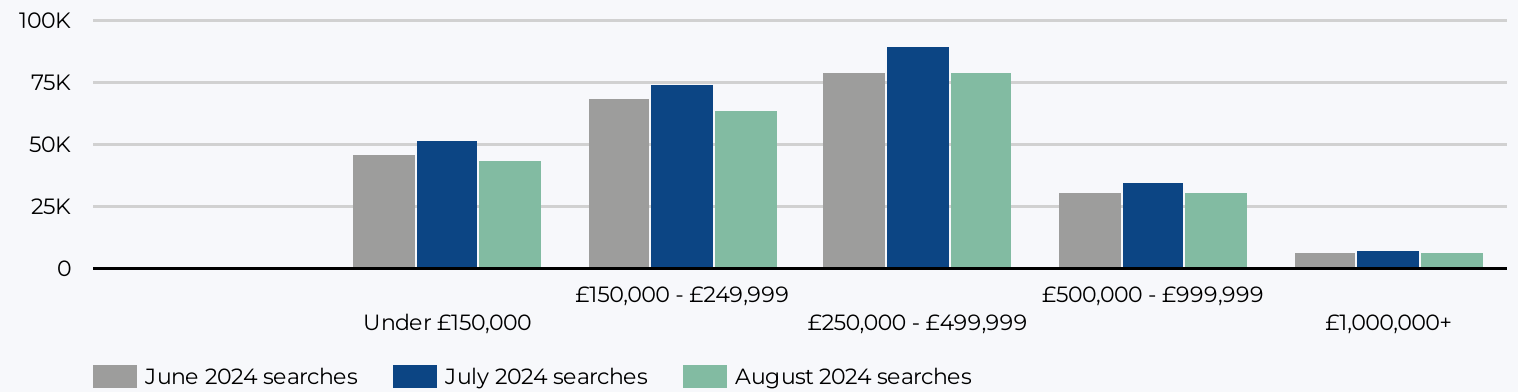


Mortgage searches by valuation group - total

Property Valuation	July 2024 searches	August 2024 sea...	July 2024 to August 2024
Under £150,000	155,186	129,327	-0.2
£150,000 - £249,999	384,789	314,180	-0.2
£250,000 - £499,999	642,521	561,206	-0.1
£500,000 - £999,999	249,358	229,406	-0.1
£1,000,000+	56,580	51,579	-0.1

SEARCHES BY VALUE IN THE AUGUST 2024 BUY TO LET MARKET

Searches by value - Buy to Let

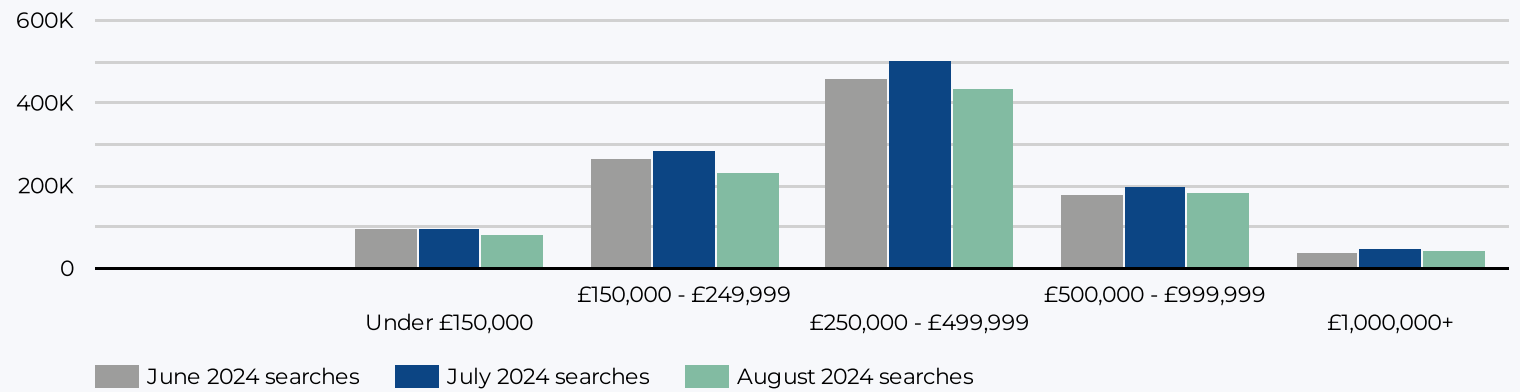


Mortgage searches by valuation group - Buy to Let

Property Valuation	July 2024 searches	August 2024 s...	July 2024 to August 2024
Under £150,000	51,387	43,650	-0.15
£150,000 - £249,999	73,805	63,463	-0.14
£250,000 - £499,999	89,723	79,421	-0.11
£500,000 - £999,999	34,670	30,722	-0.11
£1,000,000+	7,350	6,571	-0.11

SEARCHES BY VALUE IN THE AUGUST 2024 RESIDENTIAL MARKET

Searches by value - Residential

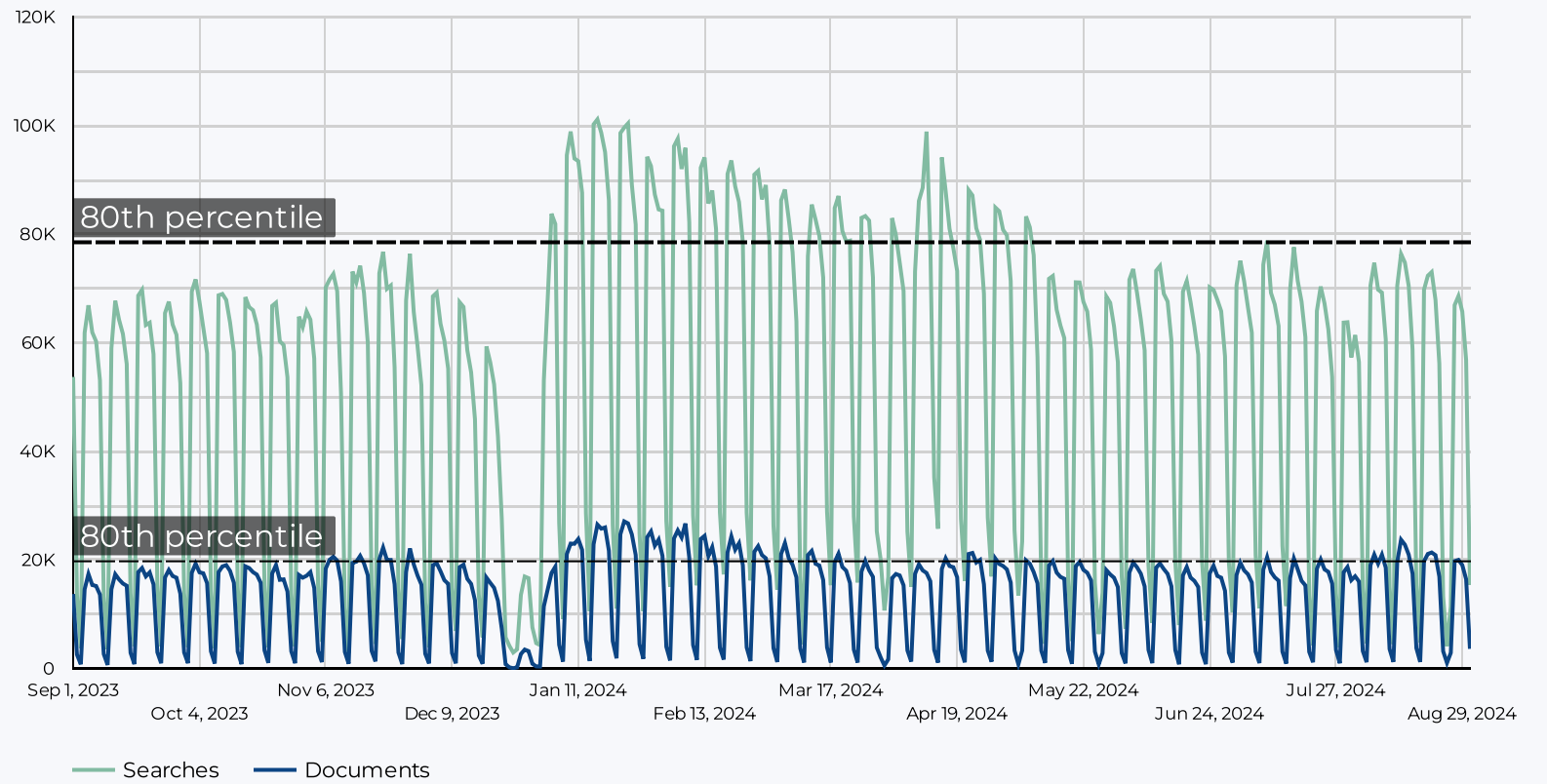


Mortgage searches by valuation group - Residential

Property Valuation	July 2024 searches	August 2024 sea...	July 2024 to August 2024
Under £150,000	98,343	80,190	-18.46%
£150,000 - £249,999	287,201	229,948	-19.93%
£250,000 - £499,999	502,416	435,746	-13.27%
£500,000 - £999,999	199,807	184,788	-7.52%
£1,000,000+	46,230	42,793	-7.43%

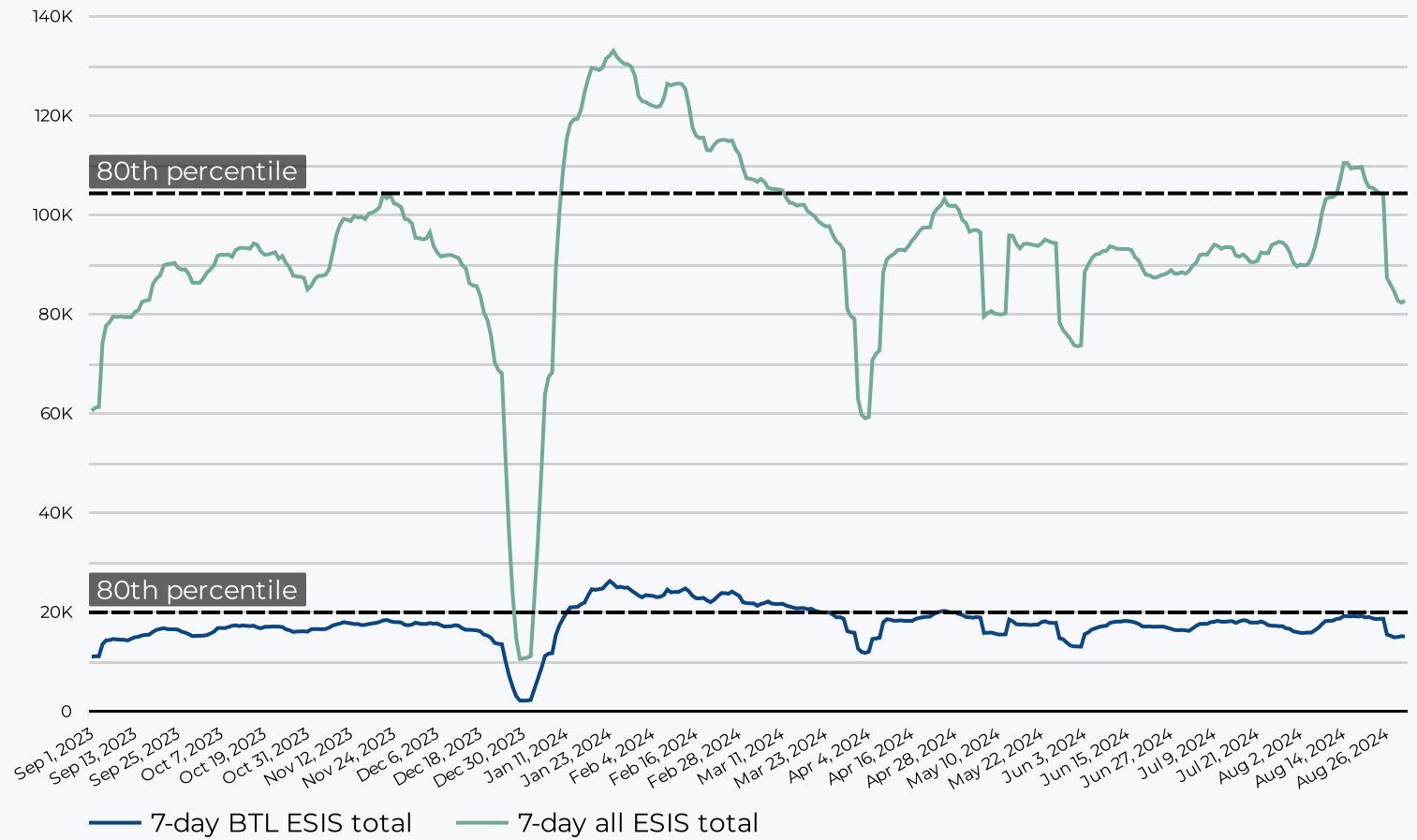
LAST 12 MONTHS' SEARCHES AND DOCUMENTS

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



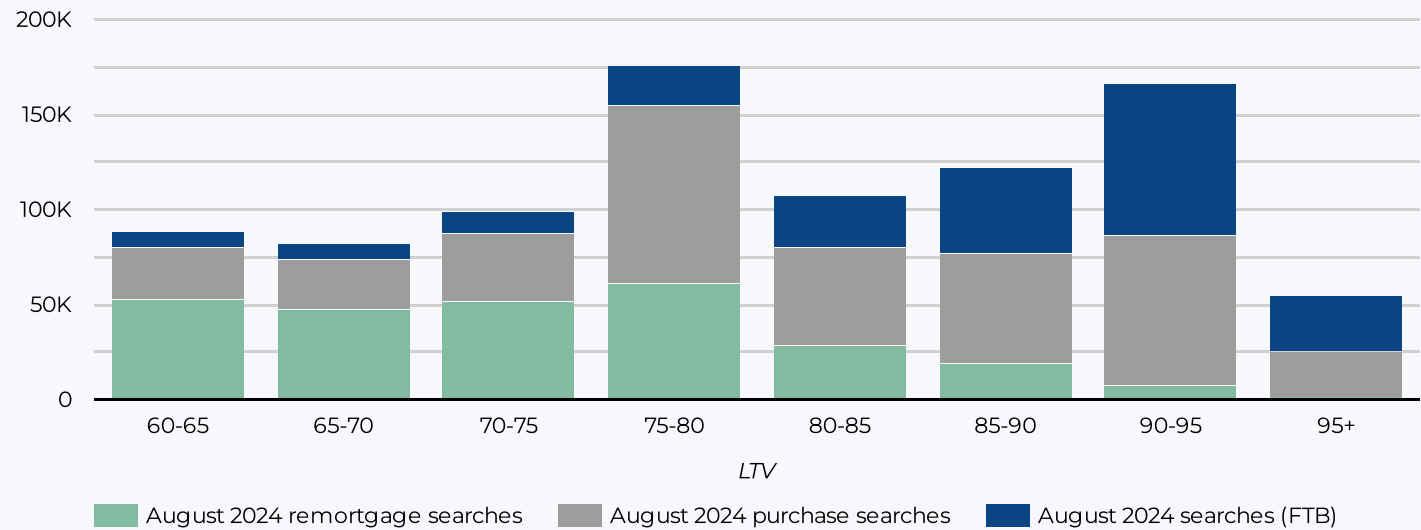
7-DAY AVERAGE ESIS DOCUMENTS PAST 12 MONTHS (ALL AND BTL)

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

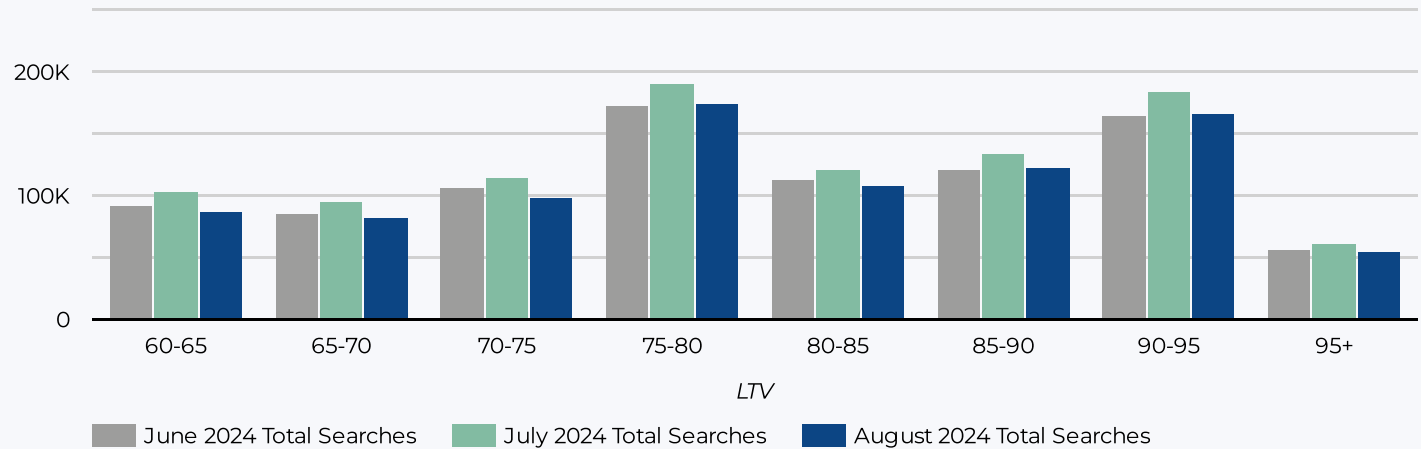


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

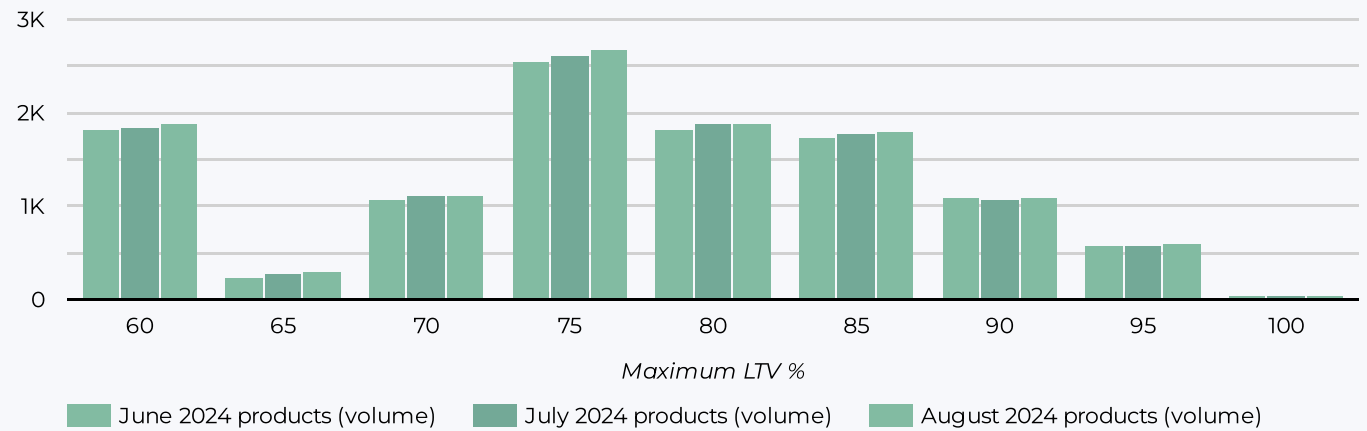


PRODUCT HEATMAPS AS AT END OF AUGUST 2024

Mortgage searches split by LTV ranges and buyer types

LTV ^	August 2024 purchase searches	August 2024 remortgage searches	August 2024 searches (FTB)	August 2024 Total Searches
60-65	27,176	52,869	7,850	87,895
65-70	26,550	47,439	7,708	81,697
70-75	36,038	51,732	11,453	99,223
75-80	93,210	61,295	20,846	175,351
80-85	51,697	28,479	27,636	107,812
85-90	58,256	18,726	45,418	122,400
90-95	79,735	6,927	79,609	166,271
95+	23,937	1,407	29,130	54,474

Products available at max LTV ranges for the past quarter



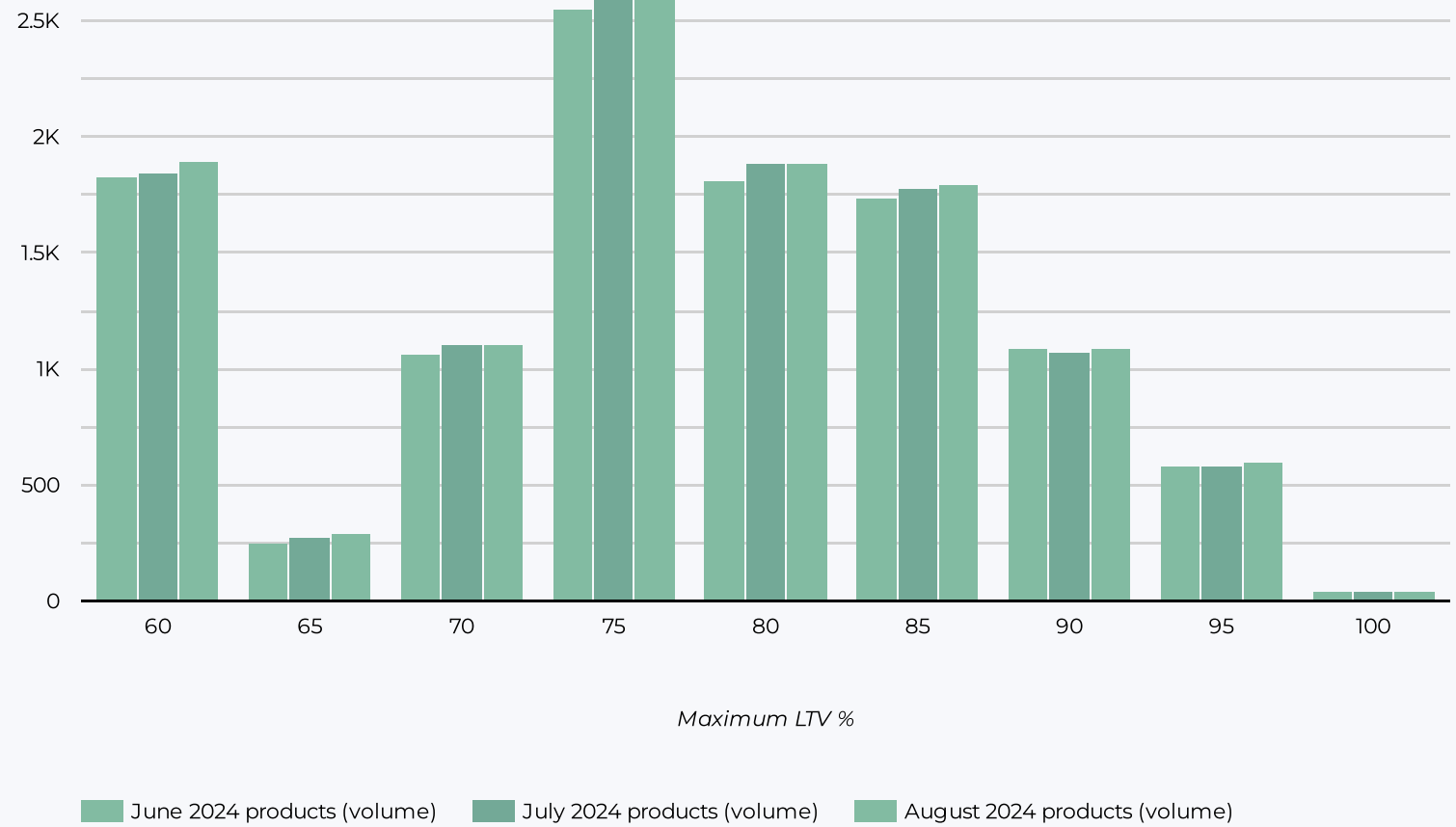
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AS
AT END OF AUGUST 2024

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



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[See details](#)



[See details](#)

HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV



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ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



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GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

Demand for green BTL mortgages on a 7-day rolling basis



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[See details](#)

SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

Self employed mortgage searches past 12 months



System Error

Looker Studio has encountered a system error.

[See details](#)

**CRITERIA SEARCHES IN
AUGUST 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, acceptable and under what circumstances?
4. Are First Time Buyers acceptable and what is the definition of a FTB?
5. Can applicants with fewer than 3 years of UK residency be considered?
6. Can applicants with satisfied Defaults be considered and what is acceptable?
7. What is the acceptable Maximum Age for applicants at the end of the mortgage term?
8. Are arrears or missed payments on Credit Cards, Store Cards, or Mail Order catalogues considered?
9. Are Self-Employed applicants with 1 Year's Accounts acceptable?
10. Can applicants with unsatisfied or outstanding Defaults be considered and what is acceptable?



System Error

Looker Studio has encountered a system error.

[See details](#)

