

# dwello

mortgages

Mortgages Snapshot  
July 2024

# Snapshot Summary

July 2024

Dwello hunt down the right mortgages for our customers by being on the frontline of the mortgage market, tracking offers and rates across a broad range of lenders from high street banks to bespoke specialists. The following provides a summary of key trends from across the market in July 2024.

**Despite the challenging environment, there is good news to be found in the data...**

- In August 2024, the top 10 lenders' 85% LTV purchase mortgage rates **remained tightly grouped around 4.90%, with only 0.05% separating them.** This pricing consistency was unchanged from previous months.
- As of August 2024, 85% LTV remortgage rates continue to demonstrate stability. **The competitive low rate remains fixed at 3.49%, mirroring the figure in previous months.**
- The estimated number of UK residential transactions **in June 2024, based on an LTM analysis, is 85,758.** This marks the third consecutive monthly increase since October 2022.
- The average price for all property types has demonstrated a consistent **upward trajectory over the past three months, culminating in May 2024.** This sustained rise suggests an ongoing strengthening of the property market.
- In Q1-24, **House movers (29%) and first-time buyers (26%) together account for over half of loan purposes,** suggesting a relatively active property market despite economic uncertainties.
- In Q1-24, the proportion of fixed-rate mortgages **saw a notable increase, rising by 3 percentage points to reach 88%.**

# Mortgages aren't just numbers, they're dreams and ambitions waiting to be realised.

Our ambition is to hunt down your mortgage match.

Sit back and relax, our aim is to hunt down the right mortgage for you and your life.

If you're moving home, re-mortgaging or a buy-to-let investor, let us search a wide range of products from high street lenders to specialist providers, so we can find the right mortgage match for you.



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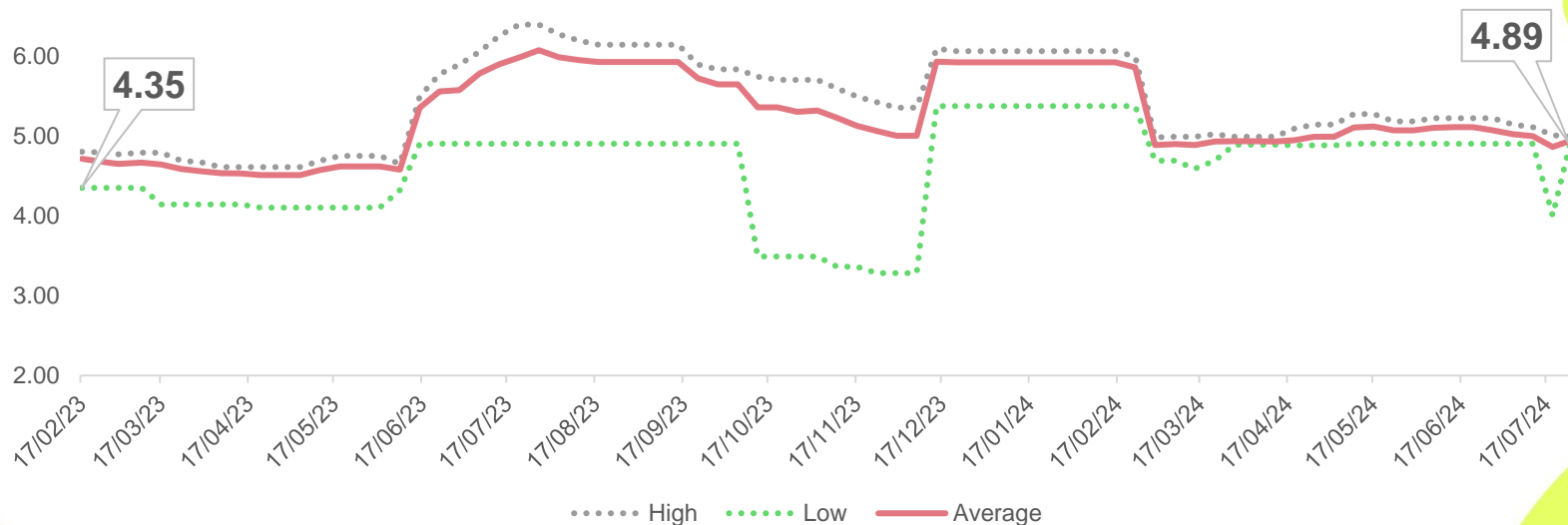
Phone  
0333 533 0051



## Dwello – Mortgage Rate Index (85% LTV Purchase)

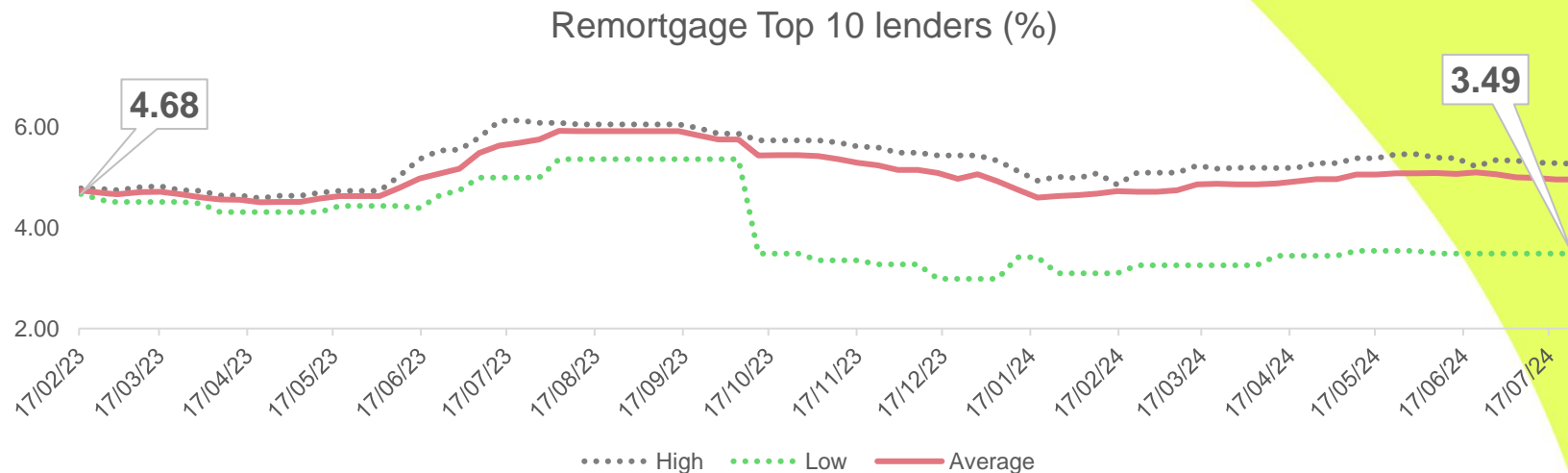
“In August 2024, the top 10 lenders' 85% LTV purchase mortgage rates remained tightly grouped around 4.89%, with only 0.05% separating them. This pricing consistency was unchanged from previous months.”

Purchase Top 10 lenders



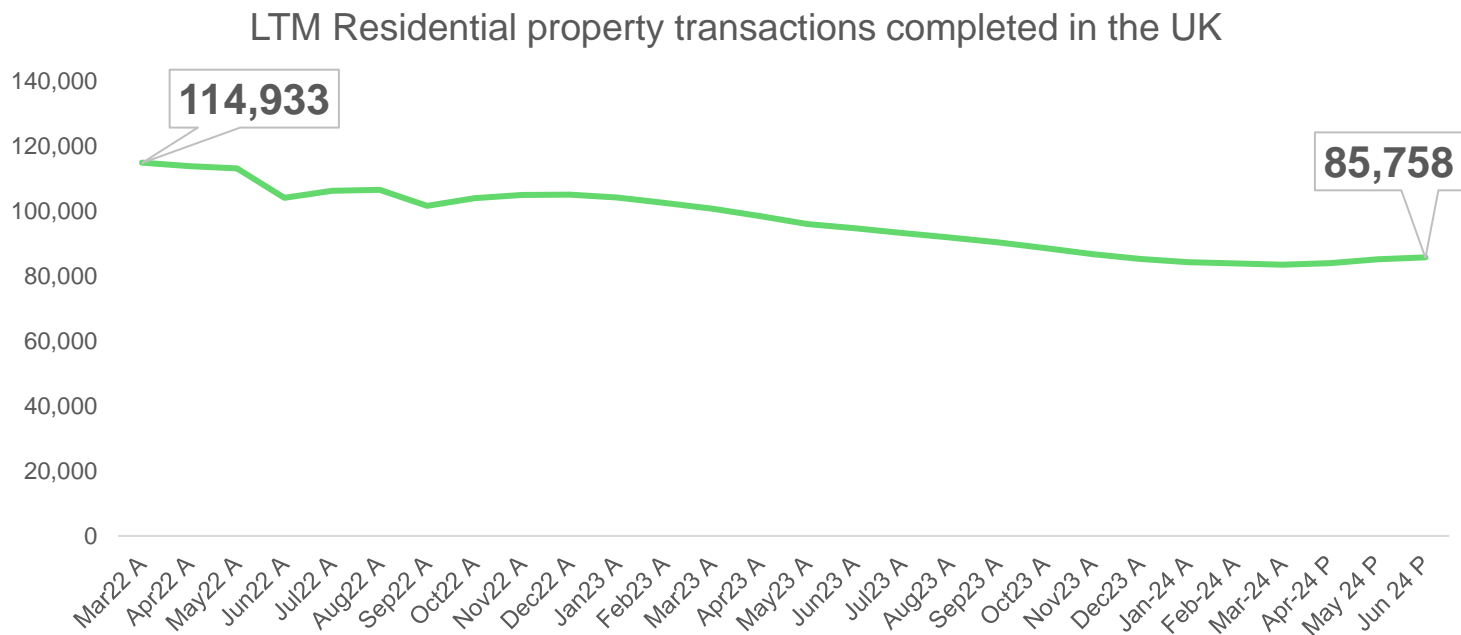
# Dwello – Mortgage Rate Index (85% LTV Remortgage)

“As of August 2024, 85% LTV remortgage rates continue to demonstrate stability. The competitive low rate remains fixed at 3.49%, mirroring the figure in previous months.”



## Residential transaction volumes

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# Residential transaction prices

“The average price for all property types has demonstrated a consistent upward trajectory over the past three months, culminating in May 2024. This sustained rise suggests an ongoing strengthening of the property market.”

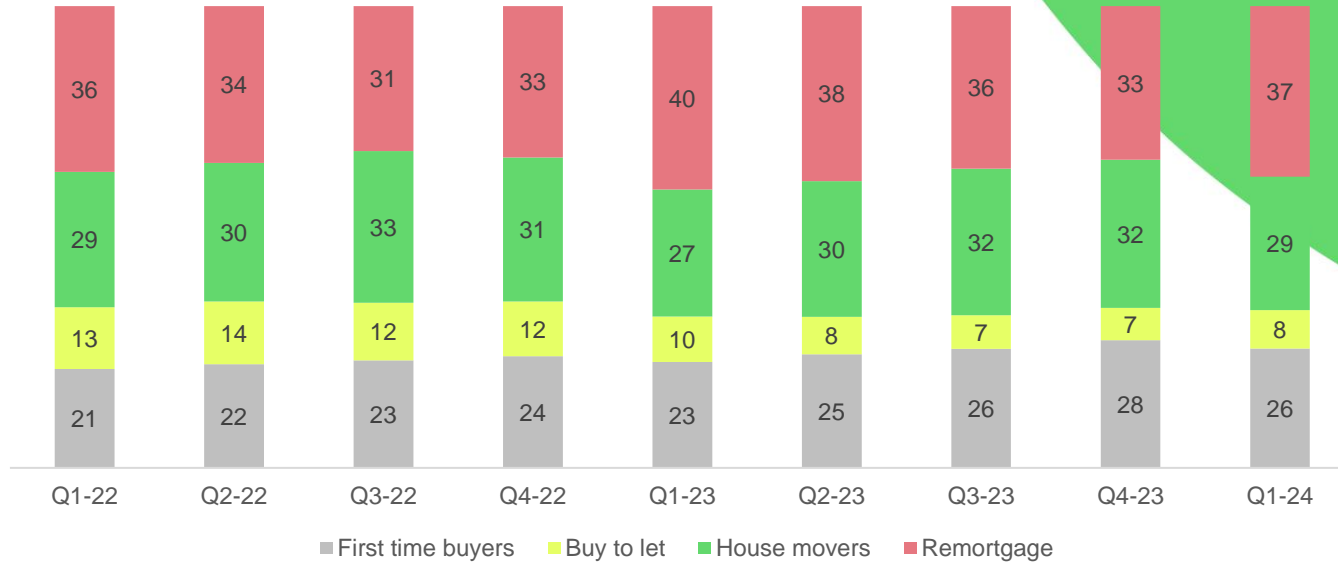
Average price vs. average asking price (Rightmove)



## Purpose of loans

“In Q1-24, House movers (29%) and first-time buyers (26%) together account for over half of loan purposes, suggesting a relatively active property market despite economic uncertainties.”

Purpose of loans (%)







# Sub 4% mortgage rates for Highstreet Lending

Mortgage rates for a large portion of the last 18 months has been tumultuous to say the least, and have been a hot topic in the economic world recently. With Nationwide making headlines by reducing their rates to below 4% for the first time in 18 months in July 2024. This move has positioned them as one of the first high street lenders to offer such competitive rates.

The decision by Nationwide to lower their mortgage rates could have a significant impact on the housing market, as more potential buyers may be enticed to take advantage of these low rates. This could lead to an increase in home sales and a boost to the overall economy.

The move to reduce their rates is a reflection of the current economic climate, with interest rates reducing week on week throughout the market, thus creating competition among lenders to gain larger market shares. This is good news for prospective home buyers, as they now have the opportunity to secure affordable financing for their dream homes.

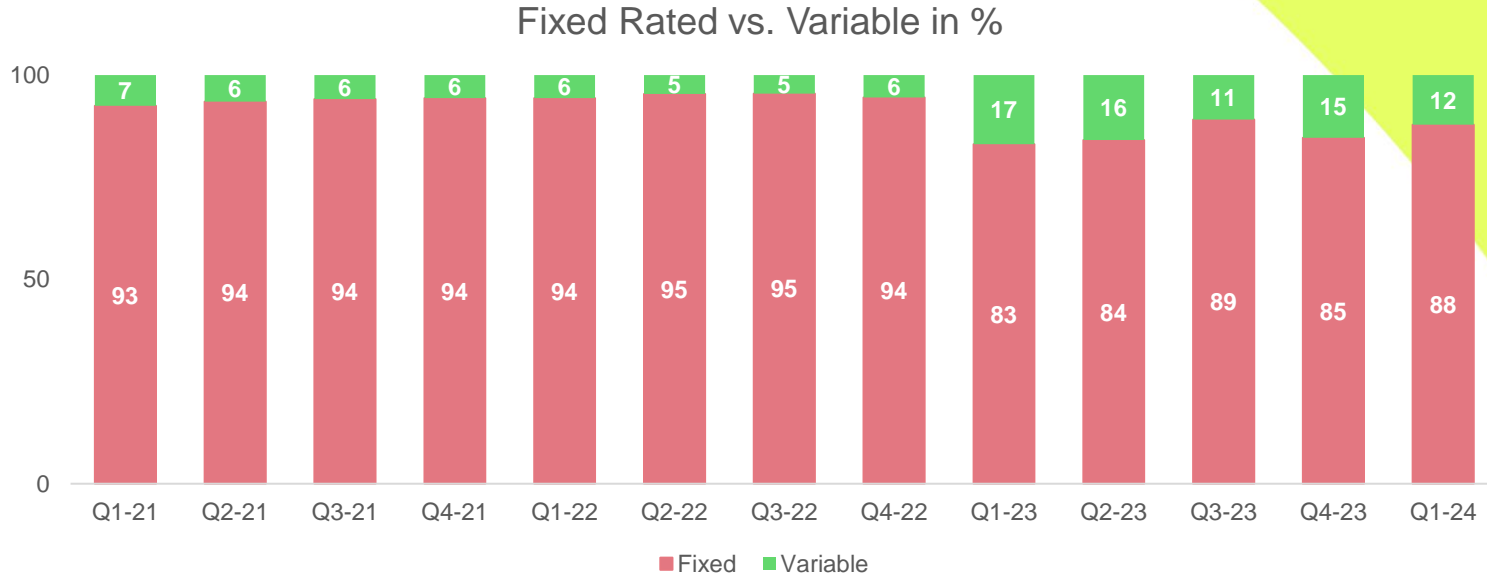
Nationwide's offering is based on a 40% deposit (60% LTV) for purchases over a 5 year fixed term. This will help home movers with large amounts of equity in their property to potentially staircase to a larger property or likewise downsize to a more manageable forever home.

It will be interesting to see how other lenders respond to Nationwide's decision to lower their rates. Will they follow suit and offer similarly competitive rates, or will they choose to maintain their current rates? Only time will tell.

Overall, the reduction of mortgage rates by Nationwide to below 4% is a positive development for the housing market and the economy as a whole. Homebuyers should take advantage of these low rates while they last, as they may not be around for long.

## Fixed Rated vs. Variable

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