



dwello
mortgages

Mortgages Snapshot
November 2024

Snapshot Summary

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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 November 2024.

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

- In November 2024, the top 10 lenders' 85% LTV purchase mortgage rates saw an increase, with the average rate rising to **4.75%, up from October's 4.53%.**
- In November 2024, the remortgage market's 85% LTV rates from top 10 lenders **decreased to 4.68%, down from October's 4.84%, continuing the positive trend for borrowers.**
- The provisional seasonally adjusted estimate of UK residential property transactions shows a continued upward trend, with the latest **LTM (Last Twelve Months) figure reaching 88,806 in October 2024.**
- The average price for all property types experienced its first decline in **September 2024, breaking a 6-month upward trend that had been consistent since March 2024.**
- In Q2-24, fixed rate mortgages remained the predominant choice among borrowers at **93% of total loans, showing a slight increase from Q1-24's 88%. The proportion of variable rate mortgages decreased to 7% from 12%.**
- The value of gross mortgage in **Q2-24 advances increased by 16.7% (£8.6 billion)** from the previous quarter to **£60.2 billion, and was 15.5% higher than a year earlier.**

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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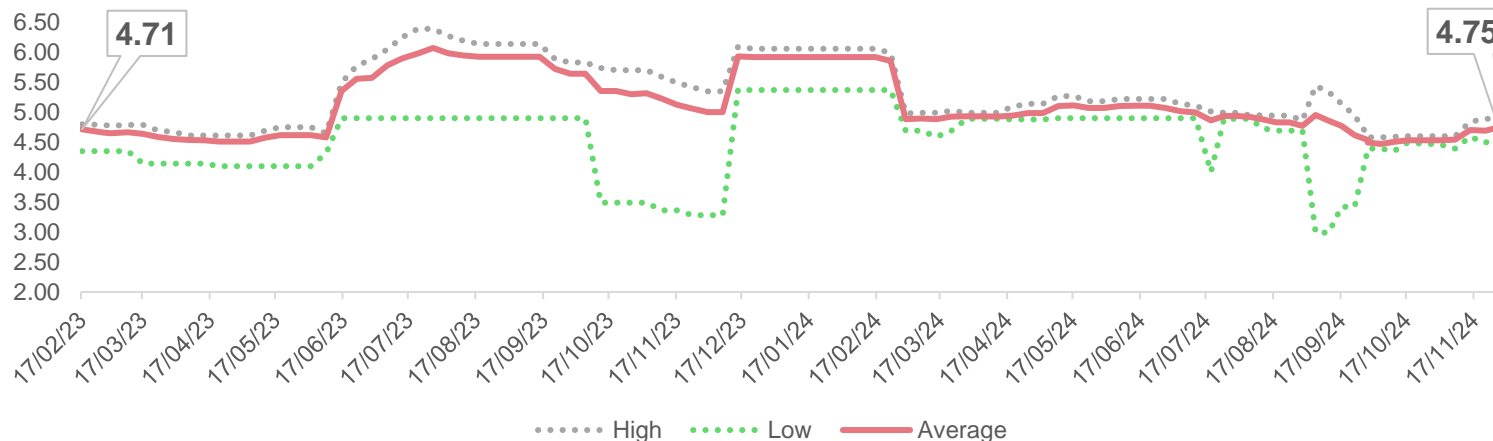
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Dwello – Mortgage Rate Index (85% LTV Purchase)

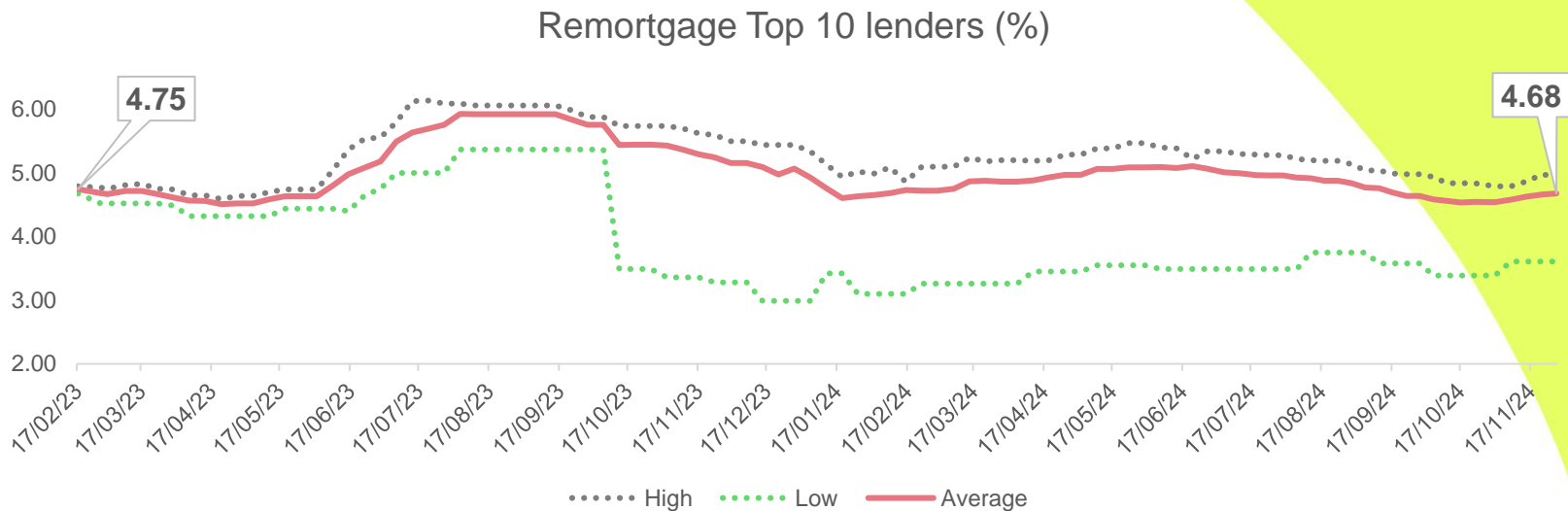
"In November 2024, the top 10 lenders' 85% LTV purchase mortgage rates saw an increase, with the average rate rising to 4.75%, up from October's 4.53%."

Purchase Top 10 lenders



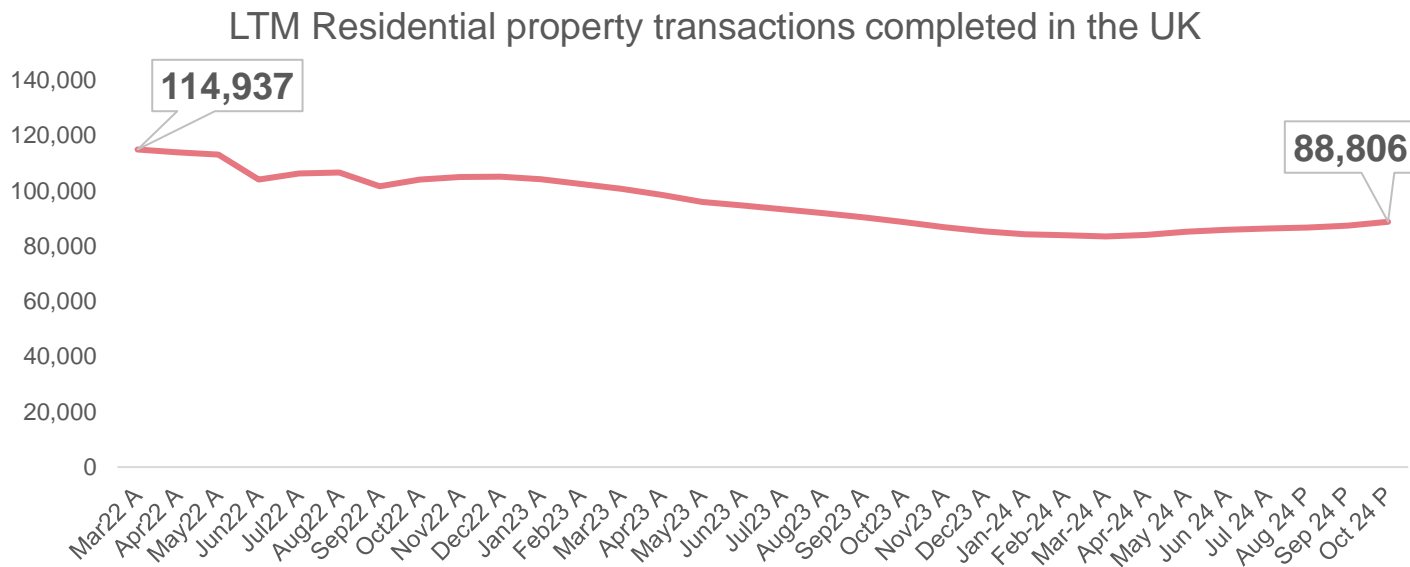
Dwello – Mortgage Rate Index (85% LTV Remortgage)

"In November 2024, the remortgage market's 85% LTV rates from top 10 lenders increased to 4.68%, down from October's 4.55%."



Residential transaction volumes

“The provisional seasonally adjusted estimate of UK residential property transactions shows a continued upward trend, with the latest LTM (Last Twelve Months) figure reaching 88,806 in October 2024.”



Residential transaction prices

"The average price for all property types experienced its first decline in September 2024, breaking a 6-month upward trend that had been consistent since March 2024."

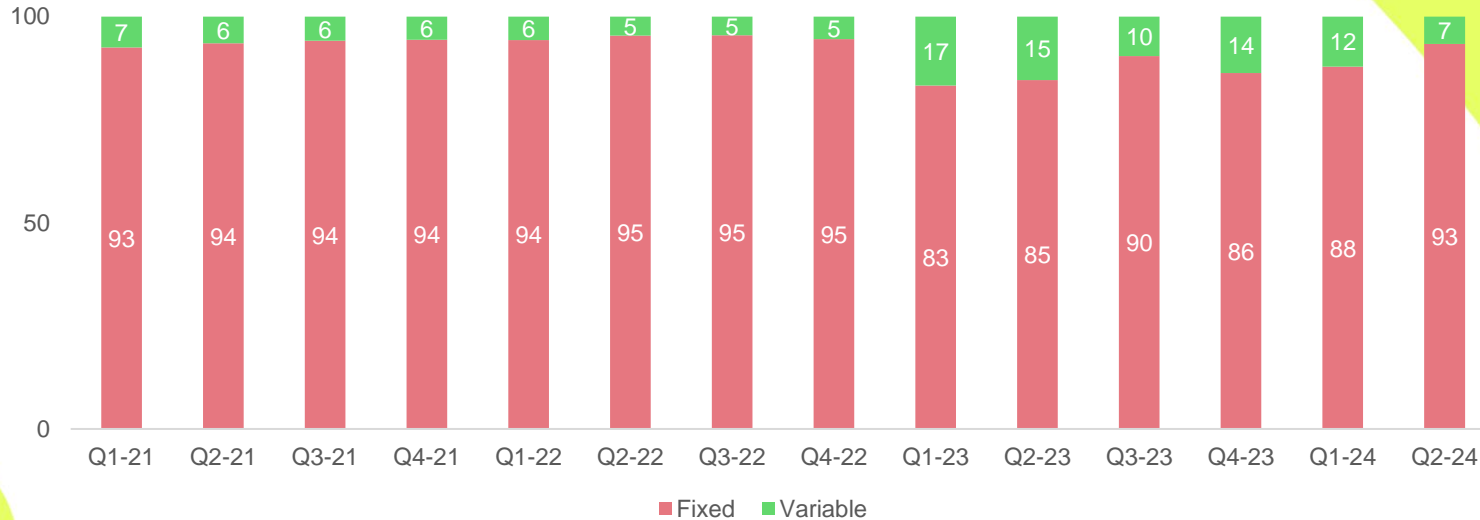
Average price vs. average asking price (Rightmove)



Fixed Rated vs. Variable

"In Q2-24, fixed rate mortgages remained the predominant choice among borrowers at 93% of total loans, showing a slight increase from Q1-24's 88%. The proportion of variable rate mortgages decreased to 7% from 12%."

Fixed Rated vs. Variable in %





Fixed Rate Paradox: Why Some Mortgage Rates Are Rising Despite BoE Outlook

We've noticed some head-scratching from our clients lately. "Hold on," they're saying, "wasn't everyone talking about interest rates coming down?" It's a fair question, especially when you're seeing headlines about several major lenders hiking their fixed rates.

Let's break down what's actually happening in the mortgage market right now.

The Plot Twist

In an unexpected move, several major lenders including HSBC, TSB, and Virgin Money have recently increased their fixed rates. We're looking at jumps of up to 0.29% on residential mortgages and 0.31% for buy-to-let properties. Currently, the most competitive rate we're seeing for a 75% loan-to-value mortgage sits at 4.09%.

But don't panic! This isn't quite the story it appears to be.

Fixed Rate Paradox: Why Some Mortgage Rates Are Rising Despite BoE Outlook

Behind the Scenes

Here's something interesting we've spotted at Dwello: many lenders are deliberately (and temporarily) inflating their rates. Why? It's actually about managing their service levels rather than reflecting true market conditions.

Think of it like a popular restaurant temporarily raising prices during peak hours. It's not because their costs have gone up – they're simply managing the queue to ensure everyone gets proper service.

What This Means for You

If you're currently house hunting or thinking about remortgaging, here's our take:

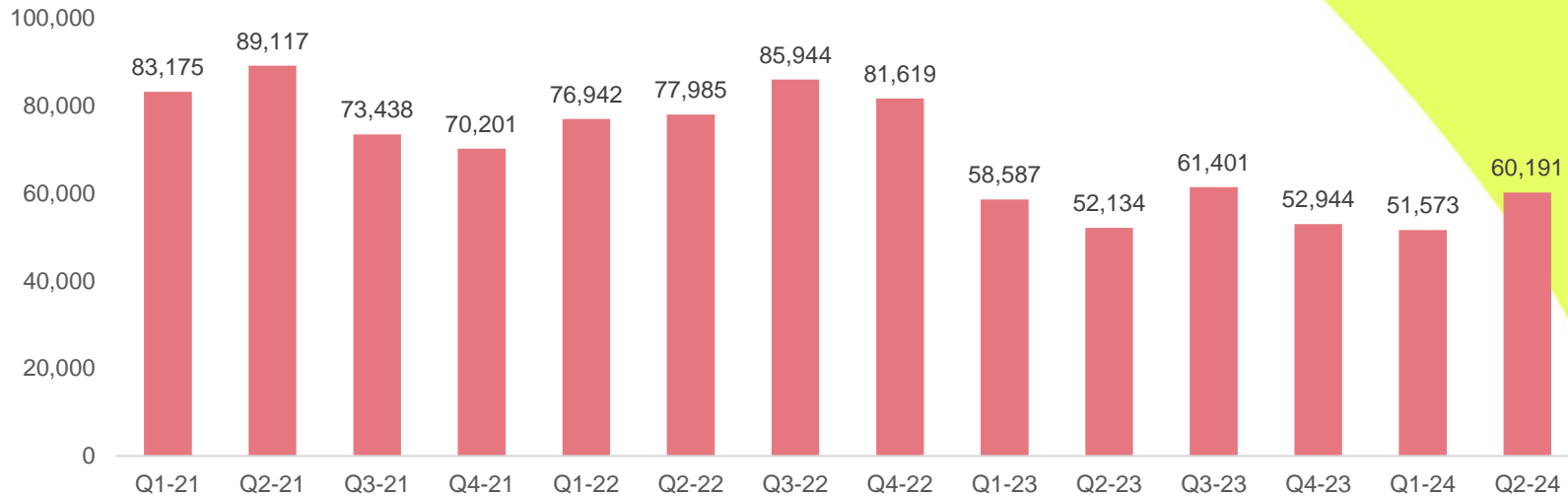
These rate increases are likely temporary
We're expecting to see swift reductions in the coming weeks
The underlying market conditions remain positive
Current best-in-market rates are still significantly better than last year



Mortgage Value Gross

“The value of gross mortgage in Q2-24 advances increased by 16.7% (£8.6 billion) from the previous quarter to £60.2 billion, and was 15.5% higher than a year earlier”

Mortgage value gross (£'000m)





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