



Mortgage Trends Update



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UK Finance: Mortgage Trends Update May 2019

Key data highlights:

- There were 30,720 new first-time buyer mortgages completed in May 2019, 0.5 per cent more than in the same month in 2018. There were 29,430 homemover mortgages completed in May 2019, 1.2 per cent less than in the same month a year earlier.

- There were 21,370 new remortgages with additional borrowing in May 2019, 19.8 per cent more than in the same month in 2018. For these remortgages, the average additional amount borrowed in May was £52,000. Additionally, 19,650 were pound-for-pound remortgages (with no additional borrowing), 19.7 per cent more than in May 2018. This is in line with the initial fixed rate period of mortgages coming to an end which is a prompt for customers to review their mortgage.

- There were 5,500 new buy-to-let home purchase mortgages completed in May 2019, the same number as this time last year. There were 15,000 remortgages in the buy-to-let sector, 2 per cent more than this time last year.

Notes to Editor

- 1 For more information please call the UK Finance press office on 020 7416 6750 or mail press@ukfinance.org.uk.
- 2 UK Finance is the collective voice for the banking and finance industry. Representing more than 250 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
- 3 The data shown is grossed up from the sample of lenders reporting to reflect total market size, based on total market volumes of Mortgage Product Sales Data published by the FCA, so our historical figures are subject to revision as and when the FCA makes revisions to the market totals. The average figures shown are means. Affordability measures are based on mean averages of calculations for individual transactions. Capital & interest payment calculations only include mortgages taken out on a full capital and interest repayment basis and are calculated based on the reported repayment term, interest rate, loan amount and income for each transaction.
- 4 Income metrics are presented on a gross household basis, as the sum of all income sources for all borrowers included in the affordability assessment.

Next update:

15 August 2019