Statistical bulletin

Mortgage statistics, UK: 2025

The number of mortgage sales and other mortgage statistics by UK local authority, from 2006 to 2025. These are official statistics in development.

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1 . Main points

- There were 717,519 mortgage sales across the UK in 2025, up from 617,295 in 2024; this was the highest annual total since 2021, but activity remained around 34.5% below 2006 levels.
- First-time buyers accounted for more than half (52.8%) of all mortgage sales in 2025, compared with around one-third (33.8%) in 2006, reflecting a substantial shift in the composition of the mortgage market.
- The UK median loan-to-value (LTV) ratio for first-time buyers increased to 85.6% in 2025, its highest level since before the 2008 financial crisis, indicating that buyers are borrowing a larger proportion of property values.
- London had the lowest first-time buyer LTV ratio (80.2%), while Scotland, Wales and the North East of England recorded some of the highest ratios.
- The average UK loan-to-income (LTI) ratio increased to 3.5 in 2025 for all mortgage sales and to 3.6 for first-time buyers, meaning people are borrowing three and a half times their income on mortgages.

2 . Introduction

This official statistics in development bulletin presents analysis of mortgage sales across the UK between 2006 and 2025, drawing on data from the Financial Conduct Authority's (FCA) Mortgage Product Sales Dataset (PSD001).

The datasets accompanying this article provide detailed information at country, regional, combined authority and local authority level, enabling a consistent view of mortgage market activity and affordability trends over a 20-year period. These datasets include additional data on the number of Right to Buy mortgages, as well as length of mortgage term, age of borrower, median loan value, median income and median property value.

In this bulletin, first-time buyer mortgage sales are mortgage sales where the borrower is not selling another residential property. This means first-time buyer data include some mortgages for people who do not currently own but have previously purchased a property.

For this analysis we include second or subsequent mortgages (a mortgage where the borrower owns a residential property and is moving home or purchasing another property) but does not include remortgages (a mortgage that replaces an existing mortgage on the same property, often to secure a different interest rate, change mortgage terms, or increase borrowing).

3 . Mortgage sales

There were 717,519 mortgage sales across the UK in 2025, up from 617,295 in 2024 and the highest annual total since 2021. Despite this recovery, mortgage market activity remained below levels seen before the global financial crisis in 2008, with mortgage sales in 2025 around 34.5% lower than in 2006.

Mortgage sales declined sharply following the financial crisis before gradually recovering through much of the 2010s. Activity spiked during the coronavirus (COVID-19) pandemic period before falling in 2022 and 2023. The market subsequently recovered in 2024 and 2025, although transaction volumes remained below pre-financial crisis highs.

The composition of the mortgage market has changed substantially since 2006. First-time buyer mortgage sales increased from 369,596 in 2006 to 379,207 in 2025, while mortgage sales to second and subsequent buyers more than halved from 699,001 to 327,045 over the same period. As a result, first-time buyers accounted for a larger share of mortgage lending in 2025 (52.8%) than before the financial crisis (33.8%).

Figure 1: First-time buyer mortgage sales have recovered to pre-financial crisis levels, but second and subsequent mortgage sales have not recovered

Mortgage sales by type, UK, 2006 to 2025

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Country and regional differences remain pronounced

Country and regional trends varied considerably across the UK. The East Midlands experienced the smallest decline in mortgage sales between 2006 and 2025, with activity around 25.7% below its 2006 level. In contrast, London recorded one of the largest reductions, with mortgage sales falling by 46.5% over the period. Northern Ireland also experienced a substantial decline, with activity around 42% lower than in 2006. Most other regions recorded reductions of between 25% and 35%.

Across most parts of the UK, second and subsequent buyer activity in 2025 remained around half the level seen before the financial crisis, with the smallest decline in the East Midlands (down 46.2%) and the largest being in London (66.5%).

Local authority trends reflect national cycles

At local authority level, mortgage activity broadly followed the same pattern as the UK as a whole. Most areas experienced a sharp decline following the financial crisis, a gradual recovery through the 2010s, a spike during the coronavirus pandemic, a further decline during the period of higher mortgage interest rates in 2022 and 2023, and renewed growth by 2025.

Figure 2: In 2025, most local authorities had a higher number of first-time buyer mortgage sales than the number of second or subsequent mortgages; in 2006, the opposite was true

Number of mortgage sales, UK local authorities, 2006 and 2025

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The financial crisis led to substantial reductions in mortgage sales across almost all local authorities, with large urban centres experiencing some of the largest falls in transaction volumes.

First-time buyers played an increasingly important role in many local housing markets during this period, as they accounted for an increasing share of mortgage sales in many local authorities.

Recent changes

Mortgage activity increased sharply across most local authorities in 2021 likely influenced by the Stamp Duty holiday in England and disruption caused by the coronavirus pandemic. Rural, coastal and semi-rural authorities recorded some of the strongest growth.

This increase was followed by a widespread decline in 2023 as higher mortgage interest rates reduced affordability. The slowdown affected both first-time buyers and existing homeowners, with many local authorities recording some of their lowest levels of mortgage activity since the mid-2010s. Areas that had experienced particularly strong growth during the pandemic often recorded the largest subsequent declines.

By 2025, mortgage sales had recovered across much of the UK. Many local authorities exceeded their pre-pandemic levels of activity, although transaction volumes remained below pre-financial crisis peaks in some areas. Strong recoveries were seen across both large metropolitan authorities and a number of rural and coastal markets.

4 . Mortgage loan-to-value (LTV) ratios

Mortgage loan-to-value (LTV) ratios increased across much of the UK in 2025, continuing the trend seen since the coronavirus (COVID-19) pandemic period. Higher LTV ratios indicate that borrowers are financing a larger proportion of their property purchase through mortgage borrowing and therefore contributing smaller deposits relative to purchase price.

For first-time buyers, the UK median mortgage LTV ratio increased from 85.0% in 2024 to 85.6% in 2025. This was the highest level since before the financial crisis and reflects a return towards greater mortgage leverage after the lower ratios seen during the late 2000s and early 2010s.

Country and regional differences remained pronounced. The North East of England recorded the highest first-time buyer LTV ratio in 2025 at 89.8%, closely followed by Scotland (89.7%) and Wales (88.9%). London remained a clear outlier, with a first-time buyer LTV ratio of 80.2%, almost 10 percentage points below the highest regions.

At local authority level, the highest first-time buyer LTV ratios were concentrated in northern England, Wales and Scotland. Local authorities such as Blackpool, Burnley, Mansfield, South Tyneside, Sunderland, North Lanarkshire, Dundee City, Blaenau Gwent and Merthyr Tydfil all recorded first-time buyer ratios of around 90%, indicating that buyers in these areas were often borrowing most of the value of their property purchase and needed around a 10% deposit.

In contrast, some of the lowest ratios continued to be found in London. In 2025, first-time buyer LTV ratios were 70.0% in the City of London, 72.5% in Kensington and Chelsea, 73.6% in Islington and 74.2% in Hackney. These lower ratios suggest substantially larger deposits relative to property values being paid.

When looking at all mortgages, LTV ratios were consistently lower than for first-time buyers. The UK median ratio for all mortgage sales increased from 79.6% in 2024 to 80.3% in 2025, remaining around 5 percentage points below the first-time buyer figure. This gap reflects the role of accumulated housing equity among existing owners, who are often able to use proceeds from a previous property sale as part of their deposit.

Across country and regions, all-buyer LTV ratios followed a similar pattern to first-time buyers. Scotland had the highest ratio in 2025 at 85.0%, while London remained the lowest at 75.2%. The North East (84.9%) and North West (82.9%) also recorded relatively high levels of borrowing relative to property value.

5 . Mortgage loan to income ratio

The average mortgage loan-to-income ratio in the UK increased to 3.5 in 2025, from 3.3 in 2024, for mortgage sales overall. This means that the average mortgage advanced in 2025 was equivalent to 3.5 times the borrower's income. The ratio for first-time buyers was slightly higher, rising from 3.5 to 3.6 over the same period.

The 2025 increases followed reductions in 2023 and 2024, as higher interest rates meant borrowers would have to pay more for their loans. For mortgage sales overall, the UK ratio fell from a series high of 3.7 in 2022 to 3.3 in 2023 and 2024, before recovering to 3.5 in 2025. Among first-time buyers, the ratio decreased from 3.8 in 2022 to 3.5 in 2023 and 2024, before rising to 3.6 in 2025. Despite the latest increase, both measures remained below their 2022 peaks.

England continued to have the highest country-level loan-to-income ratio in 2025. For mortgage sales overall, the ratio increased from 3.4 to 3.6 between 2024 and 2025. The corresponding first-time buyer ratio rose from 3.6 to 3.7.

Over the same period, the overall mortgage ratio increased from 3.1 to 3.3 in Wales, from 2.8 to 3.0 in Scotland, and from 2.8 to 3.0 in Northern Ireland. First-time buyer ratios rose to 3.4 in Wales, 3.1 in Scotland and 3.1 in Northern Ireland.

Among the English regions, London had the highest loan-to-income ratio in 2025. Its overall ratio increased from 3.7 in 2024 to 3.9 in 2025, while its first-time buyer ratio rose from 3.8 to 4.0.

The South East and the East of England had the second-highest overall ratio in 2025, at 3.8, followed by the South West at 3.7. The North East had the lowest regional ratio, at 2.9, although this was higher than 2.8 in 2024. First-time buyer ratios ranged from 3.0 in the North East to 4.0 in London.

Figure 3: There is a wide variation in average mortgage loan to income ratio across UK local authorities

Median mortgage loan to income ratio, UK local authorities, 2006 to 2025

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Among the 360 local authorities with comparable first-time buyer data for 2024 and 2025, 344 recorded an increase in the loan to income ratio, 6 were unchanged and 10 recorded a decrease. For mortgage sales overall, 356 local authorities recorded an increase, 2 were unchanged and 2 recorded a decrease. This indicates that the increase in the UK ratio was geographically widespread rather than being confined to a small number of areas.

For first-time buyers, the largest annual increases were in Newham, Harrow and Ceredigion, where the ratio rose by 0.4, from 3.5 to 3.9 in Newham, 3.8 to 4.2 in Harrow, and 3.1 to 3.5 in Ceredigion.

For mortgage sales overall, the largest increase was recorded in Harrow, rising by 0.4 from 3.7 to 4.1. This was followed by Newham, up 0.3 to 3.8, Maldon, up 0.3 to 3.9, and Na h-Eileanan Siar, up 0.3 to 2.6.

The highest overall loan-to-income ratio in 2025 was recorded in Broxbourne, Hillingdon and Spelthorne, all at 4.2, followed by Hertsmere, Harlow, Harrow and Havering, all at 4.1. Broxbourne, Havering, Hillingdon, Spelthorne and Hertsmere also had the highest first-time buyer ratios, at 4.3. By contrast, the lowest ratios were concentrated in Scotland: East Ayrshire had the lowest first-time buyer ratio and the lowest overall ratio, both at 2.4.

Since 2006, the UK loan-to-income ratio has increased from 3.1 to 3.5 for mortgage sales overall and from 3.3 to 3.6 for first-time buyers. The largest long-term increases at country and regional level were in London (3.2 to 3.9). In contrast, Northern Ireland's first-time buyer ratio remained below its 2006 level in 2025, at 3.1 compared with 3.3.

6 . Property value to income ratio

The property value to income ratio increased across the UK in 2025, indicating that borrowers generally spent slightly more times their annual income on the property value than in 2024. Despite this increase, ratios remained below the peaks recorded in the years immediately following the coronavirus (COVID-19) pandemic. The UK-wide ratio rose from 4.4 in 2024 to 4.5 in 2025 for all mortgage sales, while for first-time buyers it increased from 4.2 to 4.3.

Across the UK countries, England continued to record the highest income to property value ratio in 2025 at 4.6, followed by Wales (4.2), Northern Ireland (3.9) and Scotland (3.8). All four countries saw increases compared with 2024.

London remained the region with the highest ratio, at 5.2 in 2025, up from 5.0 in 2024. The South East (5.0), the South West and East of England (both 4.8) also recorded relatively high ratios, reflecting the continued challenge of purchasing property in southern England. The North East continued to have the lowest regional ratio at 3.6.

For first-time buyers, a similar pattern was evident. London recorded the highest ratio at 5.1, compared with 3.5 in the North East. Ratios in the South East (4.7) and East of England (4.6) were also above the England average of 4.4.

Over the longer term, income to property value ratios have increased across almost all parts of the UK. For all mortgage sales, the UK ratio increased from 4.1 in 2006 to 4.5 in 2025. In England, the ratio rose from 4.2 to 4.6 over the same period, while London increased from 4.3 to 5.2.

Among first-time buyers, the UK ratio rose from 3.7 in 2006 to 4.3 in 2025, suggesting that newer entrants to the housing market are generally purchasing homes worth a higher multiple of their income than two decades ago.

Many of the strongest increases between 2024 and 2025 were seen in London and parts of southern England. The local authority with the highest rise was City of London, which rose from 4.1 in 2024 to 4.5 to 2025. Outside of London and southern England, the largest rise was in Newry, Mourne and Down in Northern Ireland (3.7 in 2024 to 4.0 in 2025).

Although most local authorities experienced increases, a smaller number saw ratios fall between 2024 and 2025. The largest decreases were concentrated in coastal and rural authorities. The largest decrease was in Adur, with the ratio dropping from 5.3 in 2024 to 5.0 in 2025.

7 . Data on mortgage statistics UK

Mortgage statistics, by local authority, UK
Dataset | Released 18 September 2026
Information on mortgage sales, by UK local authority, collected by the Financial Conduct Authority (FCA). These are official statistics in development.

Mortgage statistics, by combined authority, England
Dataset | Released 18 September 2026
Information on mortgage sales, by combined authorities, collected by the Financial Conduct Authority (FCA). These are official statistics in development.

First-time buyer mortgage sales, by local authority, UK
Dataset | Released 18 September 2026
Information on first-time buyer mortgage sales, by UK local authority, collected by the Financial Conduct Authority (FCA). These are official statistics in development.

8 . Glossary

First-time buyer mortgages

In this release first-time buyer mortgages are mortgage sales where the borrower is not selling another residential property. This means the data include some mortgages for people who have purchased a property before.

Mortgage

A loan secured against a property that is used to purchase a residential property. The borrower repays the loan, usually through regular instalments over an agreed period. In these statistics, a mortgage refers to a completed mortgage sale recorded in the Financial Conduct Authority (FCA) mortgage data.

Remortgage

A mortgage that replaces an existing mortgage on the same property. Remortgages are commonly used to secure a different interest rate, change mortgage terms, or increase borrowing. These data are not included in this release.

Second or subsequent buyer mortgages

Second or subsequent buyer mortgages are mortgage sales where the borrower has previously owned a residential property and is purchasing another property. This category excludes first-time buyers and includes existing homeowners who are moving home or purchasing a new property with a mortgage.

9 . Data sources and quality

This bulletin uses mortgage sales data collected by the Financial Conduct Authority (FCA) through its Product Sales Data (PSD001) dataset. The dataset contains information on regulated residential mortgage sales reported by mortgage lenders operating in the UK and provides transaction-level information on mortgage lending activity. The data cover mortgage sales from 2006 onwards and include information on borrower characteristics, property values, loan amounts and mortgage type.

The statistics presented in this bulletin are based on completed mortgage sales and exclude cash purchases. As a result, they should not be interpreted as representing all residential property transactions. Mortgage market trends may differ from trends observed in the wider housing market, particularly during periods when the proportion of cash purchases changes. The analyses in this bulletin focus on mortgage-backed property purchases and, unless otherwise stated, exclude remortgage transactions.

Geographic allocations are based on the property's location rather than the borrower's place of residence.

In the FCA data, first-time buyer mortgage sales are mortgage sales where the borrower is not selling another residential property. This means first-time buyer data will include some mortgages for people who have previously purchased or sold a property. This is a different definition to other uses of first-time buyers, for example, for Stamp Duty purposes.

Mortgages can be taken out jointly, and if a mortgage is taken out jointly by one first-time buyer and one non-first-time buyer, it may or may not be counted as a first-time buyer mortgage sale depending on the provider.

As with all administrative datasets, data quality may vary between variables. While core variables such as mortgage amount, property value and transaction location are generally well populated, some supplementary borrower and mortgage characteristics are not mandatory for all lenders and may have higher levels of missing data. Analyses in this bulletin have therefore been restricted to variables that have been assessed as being of sufficient quality and coverage for statistical purposes.

The FCA's Mortgages Product Sales Dataset (PSD001) is updated daily, incorporating new data submissions from firms, as well as resubmissions (where firms amend previously submitted data). This will likely lead to minor revisions in future versions of this publication.

The Office for National Statistics (ONS) undertakes a range of quality assurance checks before publication. These include validation of records, identification of duplicate entries, assessment of missing data, consistency checks over time, and comparisons with other housing and mortgage statistics where appropriate. Additional quality assurance has been undertaken with subject matter experts from the FCA and housing statistics teams across the UK.

Coverage and representativeness

The Financial Conduct Authority (FCA) mortgage sales dataset provides extensive coverage of the UK regulated residential mortgage market because mortgage lenders are required to submit data as part of the FCA's regulatory reporting framework. This differs from survey-based mortgage sources, which rely on voluntary participation and may not capture all lenders or mortgage products.

The dataset contains records for mortgage sales secured against residential property and includes information on borrower characteristics, loan amounts, property values and mortgage type. Coverage extends across England, Wales, Scotland and Northern Ireland, allowing consistent analysis at UK, country, regional, combined authority and local authority levels.

Because the data are derived from mortgage transactions, the statistics are representative of the regulated mortgage market rather than the entire housing market. Cash purchases and unregulated mortgages are not included and therefore trends presented in this bulletin may differ from measures based on all residential property transactions. Areas with relatively high proportions of cash purchases may be particularly affected by this difference.

The comprehensive geographic coverage of the FCA dataset improves the ability to produce robust statistics for smaller geographic areas and supports detailed analysis of local housing and mortgage market trends. This makes the dataset particularly valuable for understanding variation in mortgage activity across local authorities and other subnational geographies.

Official statistics in development

These statistics are labelled as official statistics in development. Until September 2023, these were called "experimental statistics". Read more about the change in the Guide to official statistics in development

These Mortgage statistics are new statistics and we are looking for feedback on how we could improve our content, presentation and methods to meet user needs.

We value your feedback on these statistics. Contact us at better.info@ons.gov.uk

10 . Related links

First-time buyer mortgage sales fell across London in decade to 2023
Article | Released 18 March 2025
First-time mortgage buyers bought homes further from the capital compared to 10 years earlier, ONS analysis of Financial Couct Authority data show.

Housing affordability in England and Wales: 2025
Bulletin | Released 26 March 2026
Data on house prices and annual earnings to calculate affordability ratios for national and subnational geographies in England and Wales on an annual basis.

Housing Purchase Affordability, UK: 2024
Bulletin | Released 18 September 2025
Ratios of house prices to annual disposable household incomes, for countries of the UK, English regions, and local authorities in England and Wales.

Private rent and house prices, UK: September 2026
Bulletin | Released 16 September 2026
The Price Index of Private Rents (PIPR) measures private rent inflation for new and existing tenancies. The UK House Price Index (HPI) measures house price inflation.

11 . Cite this article

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