



BPFI Mortgage Drawdowns

Q1 2022

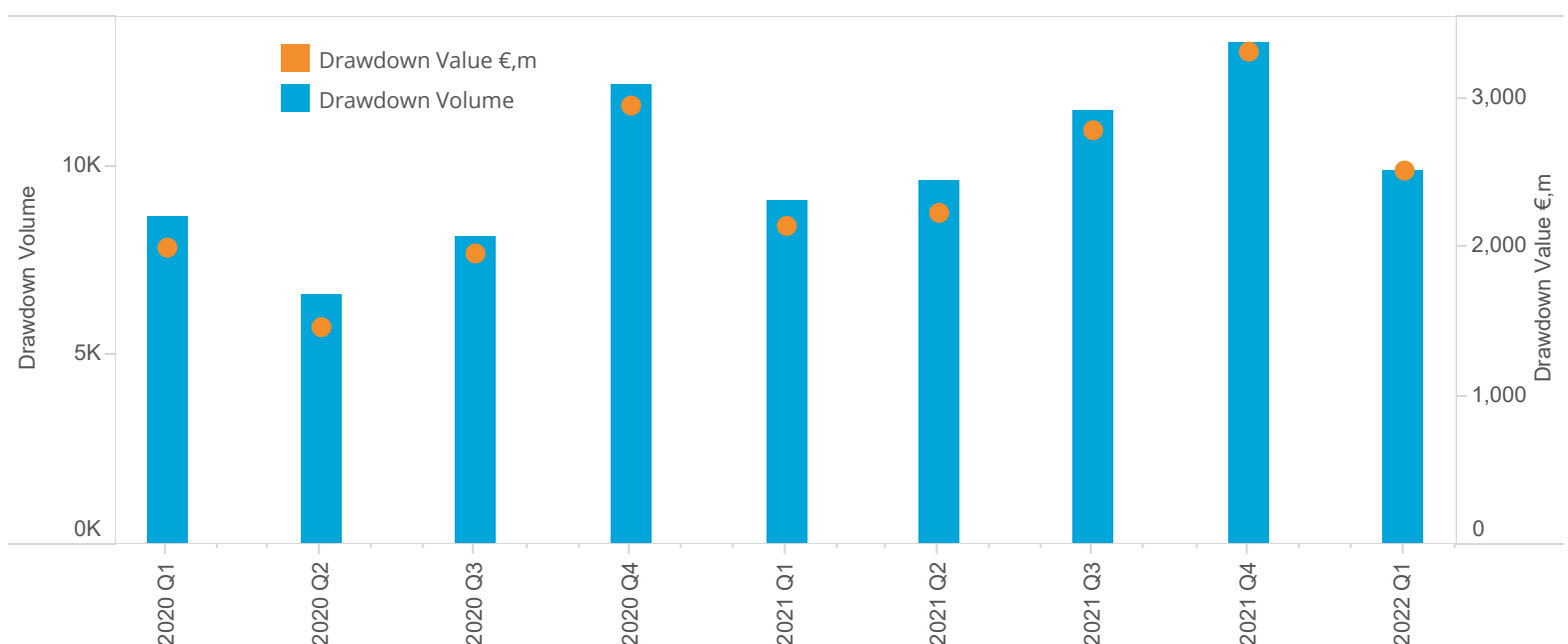
		Q1 2021	Q4 2021	Q1 2022	QoQ	YoY
Drawdown Volume	FTB	4,719	7,240	5,184	-28.4%	9.9%
	Mover Purchase	2,334	3,131	2,279	-27.2%	-2.4%
	RIL	241	249	191	-23.3%	-20.7%
	Re-mortgage/Switching	1,380	1,943	1,762	-9.3%	27.7%
	Top-up	417	736	494	-32.9%	18.5%
	Total	9,091	13,299	9,910	-25.5%	9.0%
Drawdown Value €m	FTB	1,087	1,794	1,297	-27.7%	19.2%
	Mover Purchase	646	897	670	-25.3%	3.7%
	RIL	36	37	31	-16.7%	-14.8%
	Re-mortgage/Switching	334	510	462	-9.3%	38.6%
	Top-up	39	74	54	-27.5%	37.7%
	Total	2,142	3,312	2,513	-24.1%	17.3%

There were 9,910 mortgage drawdowns in Q1 2022, valued at €2,513 million.

Mortgage drawdown activity rose in volume terms by 9.0% year-on-year and increased in value terms by 17.3% over the same period.

There were 7,654 purchase mortgage drawdowns, valued at €1,997 million in Q1 2022.

Purchase mortgage drawdown activity rose in volume terms by 4.9% year-on-year and increased in value terms by 12.9% over the same period.





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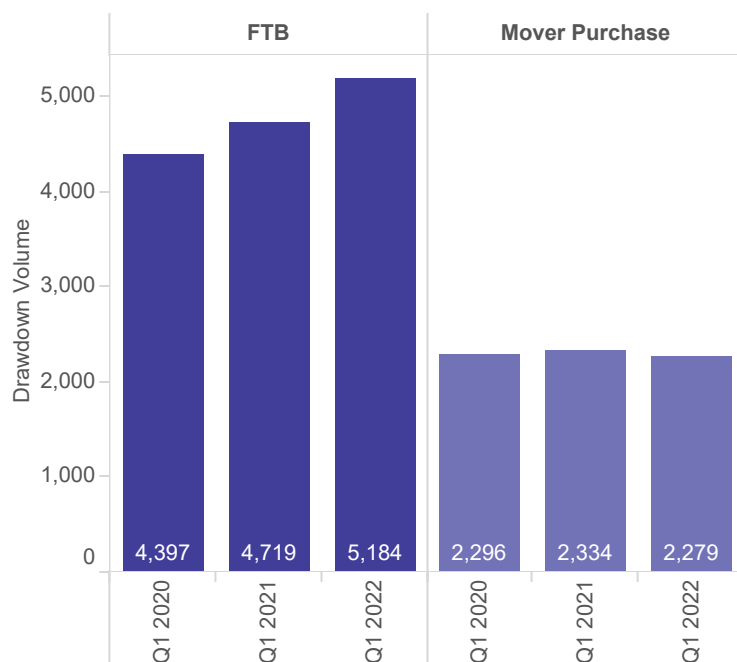
Mortgage Volumes

In Q1 2022, mortgage drawdown volumes for property purchase increased by 4.9% year-on-year to 7,654.

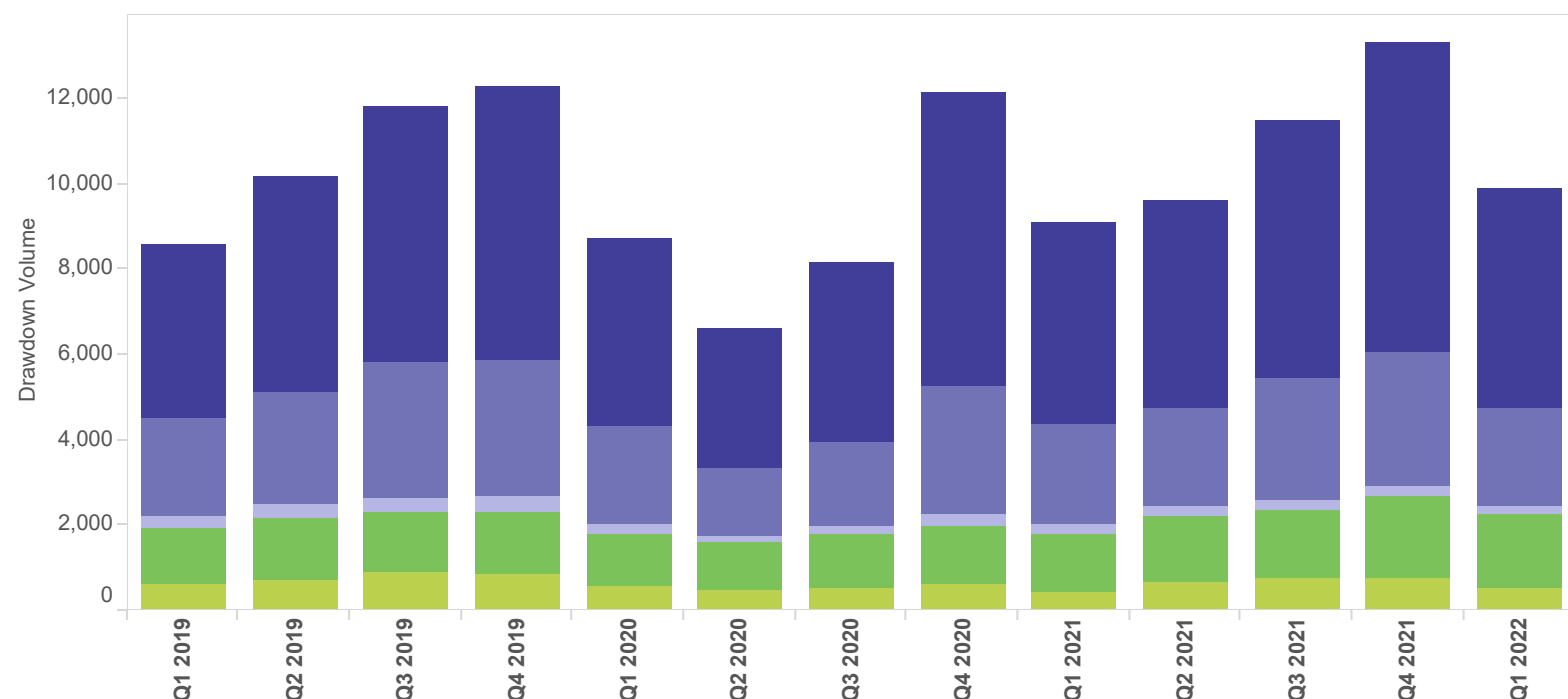
First-time buyer (FTB) mortgage drawdown volumes increased by 9.9% year-on-year to 5,184 while mover purchase drawdown volumes decreased by 2.4% year-on-year to 2,279.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 20.7% year-on-year to 191.

Re-mortgage/switching mortgage drawdown volumes rose by 27.7% year-on-year to 1,762 while the number of top-up drawdowns rose by 18.5% year-on-year to 494.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up



Notes:

What is a drawdown?

A mortgage drawdown occurs when a customer draws down some or all of an approved mortgage. The mortgage loan drawn down may or may not be used for the purchase or building of a residential property. All mortgage loans must be secured on residential property in Ireland.

About this data

This data relates to loans approved by participating BPFI member institutions which are secured by a mortgage on residential Irish property. The full data series, and the list of participating institutions, is available on the BPFI website at www.bpfi.ie.



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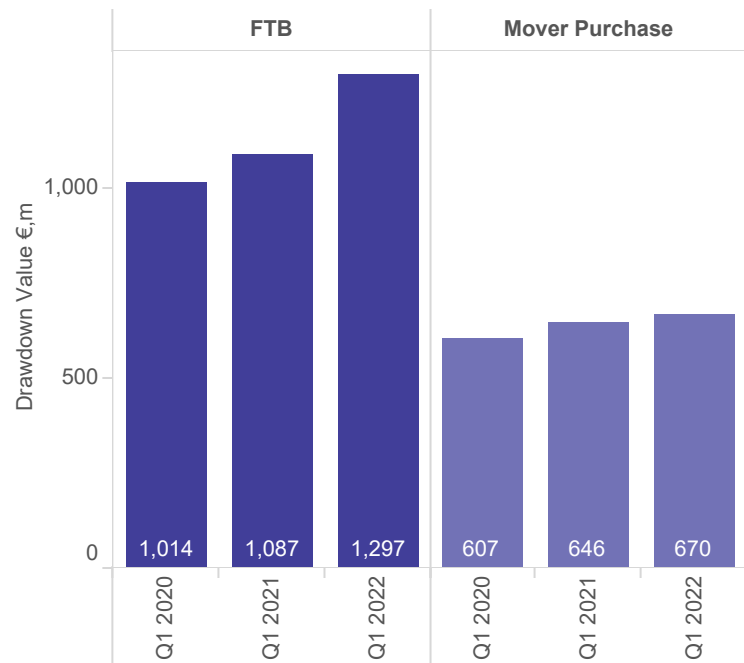
Mortgage Values

In Q1 2022, the value of mortgage drawdowns for property purchase increased by 12.9% year-on-year to €1,997 million.

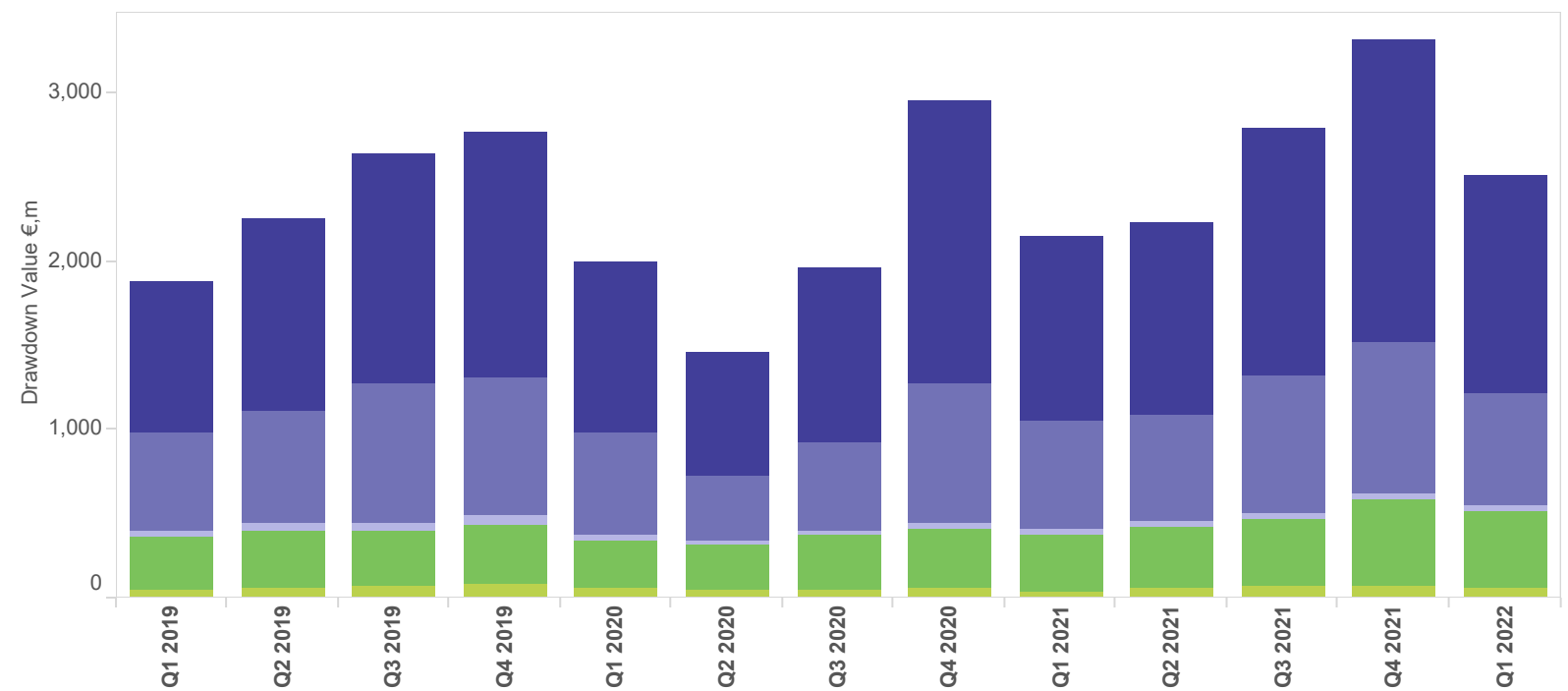
FTB mortgage drawdown values increased by 19.2% year-on-year to €1,297 million while the value of mover purchase drawdowns increased by 3.7% year-on-year to €670 million.

RIL mortgage drawdown values decreased by 14.8% year-on-year to €31 million.

The value of re-mortgage/switching mortgage drawdown rose by 38.6% year-on-year to €462 million while the value of top-up drawdowns rose by 37.7% year-on-year to €54 million.



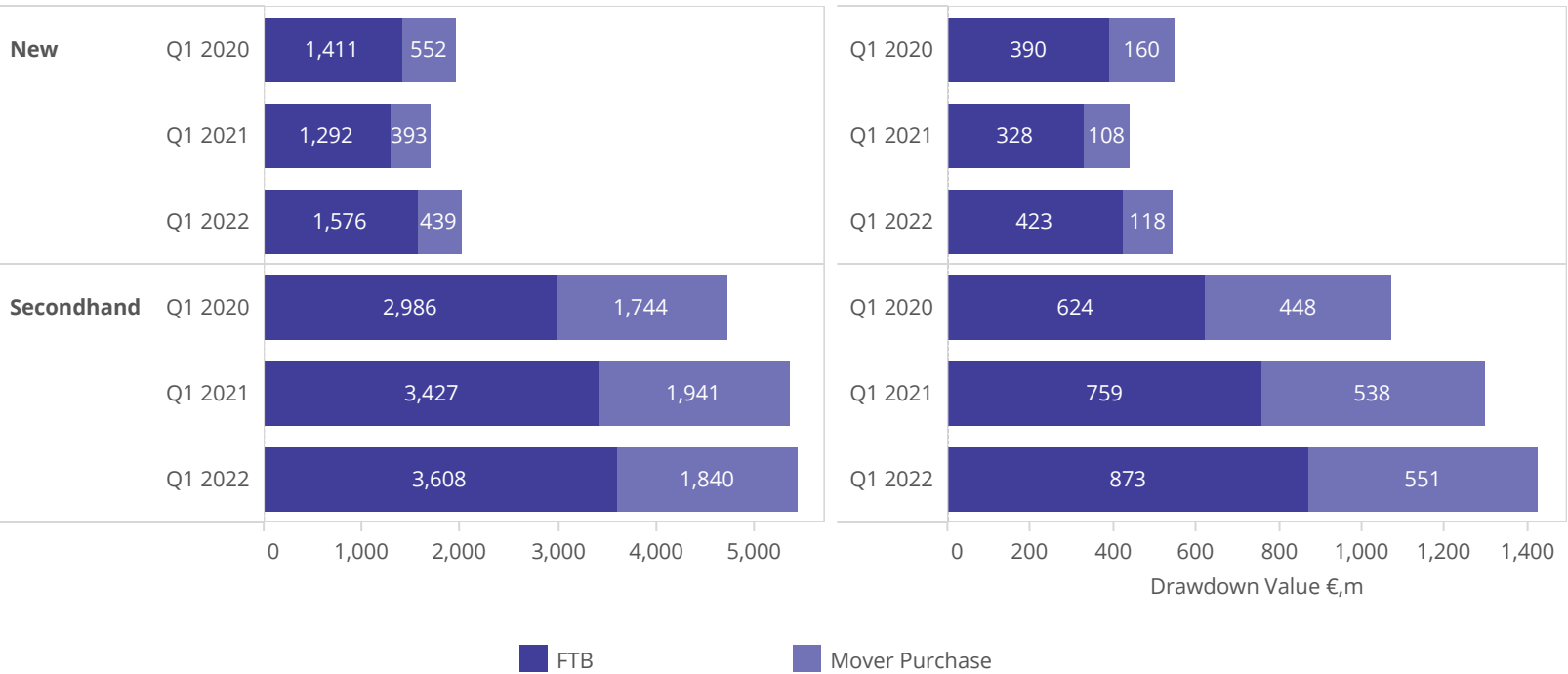
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New and Secondhand Properties



New properties (including self-builds) accounted for 28.2% of property purchase/build mortgage drawdowns in Q1 2022, up from 24.8% in Q1 2021.

Mortgage drawdown volumes on new properties grew 19.4% year on year in Q1 2022 to 2,022, the highest Q1 level since 2009. The volume and value of FTB mortgages on new properties rose by 22% and 29%, respectively.

While FTB volumes on new properties (1,576) reached their highest Q1 level since 2008 (2,786), mover purchase volumes were about 14% of their Q1 2008 level (439 in Q1 2022 compared with 3,137 in Q1 2008).

There were 5,632 mortgage drawdowns valued at almost €1.5 billion on secondhand properties in Q1 2022, the highest Q1 levels since 2007 and 2008, respectively.

The volume and value of FTB mortgages on secondhand properties reached their highest Q1 levels since 2007 at 3,608 and more than €873 million, respectively.

About Us

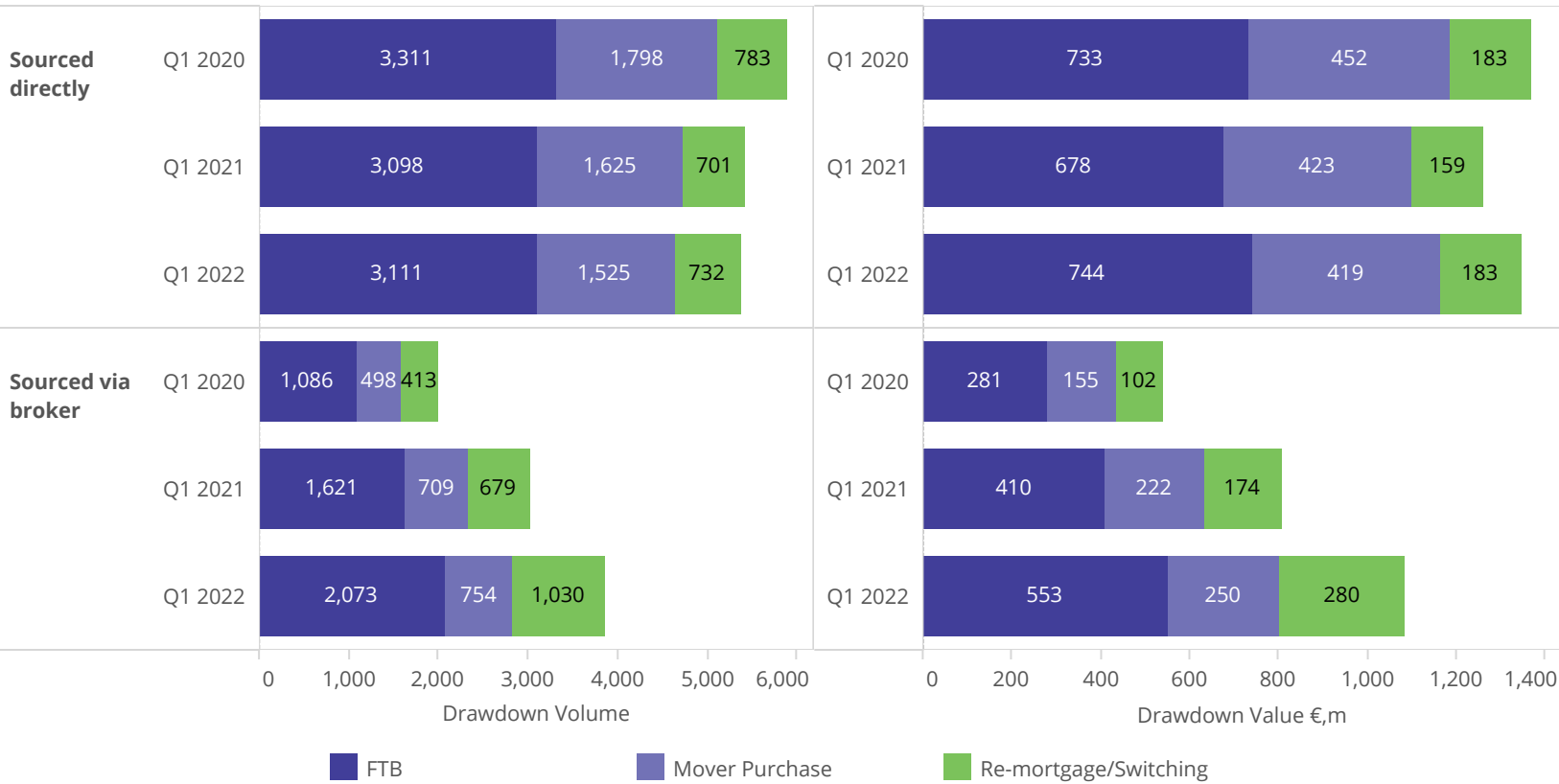
Banking & Payments Federation Ireland (BPFI) is the principal voice of the banking and financial services sector in Ireland. For queries, contact Anthony O'Brien, Head of Sector Research & Analysis, BPFI at anthony.obrien@bpfi.ie.



BPFI Mortgage Drawdowns



Origination Channel



Some 62.1% of homebuyer (FTB and mover purchase) mortgage drawdowns were originated directly by lenders (including applications in branches/tied agents, online or via telephone) in Q1 2022 while the remainder applied through brokers. This was the lowest proportion since Q3 2010 and compares with an average of 79.3% in the decade ending 2020.

In absolute terms, 2,827 homebuyer mortgage drawdowns were sourced through brokers, 21.3% more than in Q1 2021.

Some 60% of FTB and 66.9% of mover purchase drawdowns were sourced directly by lenders. For the FTB segment, this was the lowest proportion since Q4 2010.

Brokers accounted for 58.5% of re-mortgage/switching drawdowns in Q1 2022, the highest proportion since Q2 2008.

In absolute terms, the number of re-mortgage/switching drawdowns sourced through brokers exceeded 1,000 for the second successive quarter and the highest Q1 volume since Q1 2008, when 4,042 drawdowns were originated via brokers.