



BPFI Mortgage Approvals

October 2022

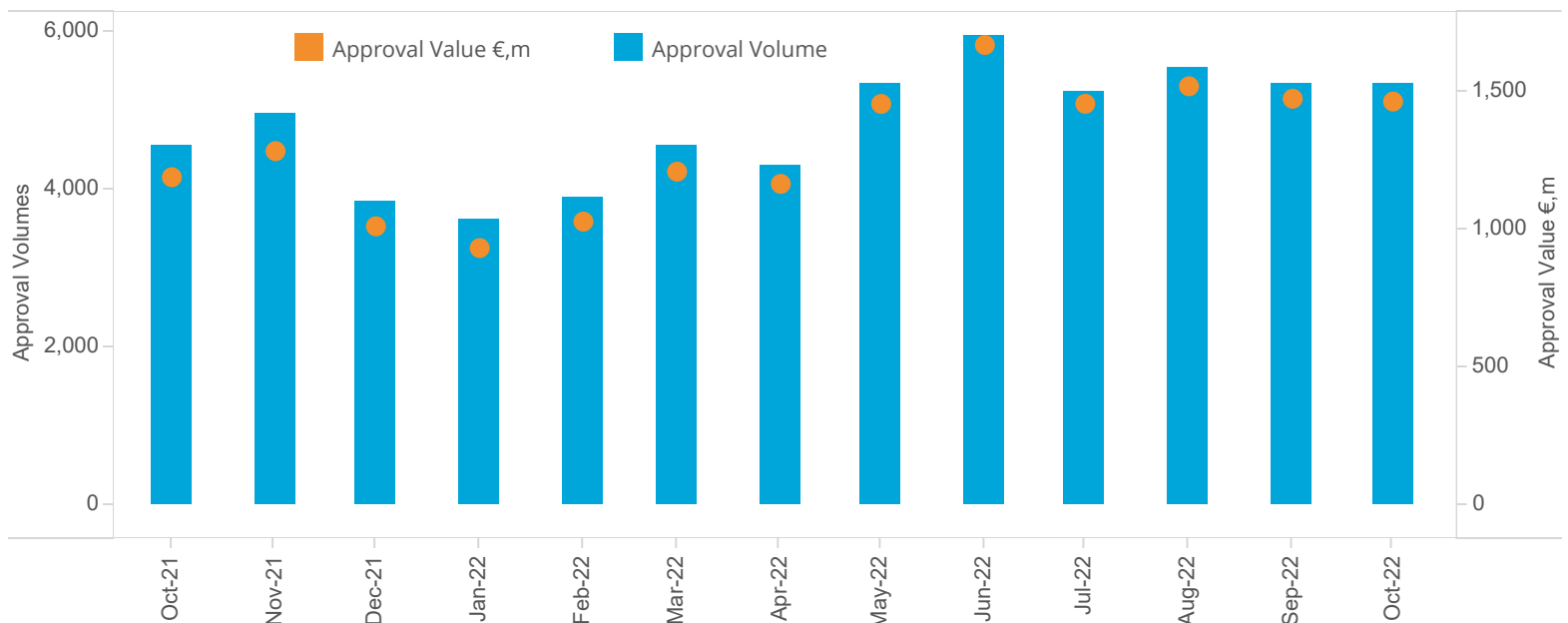
		Sep-22	Oct-21	Oct-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,460	2,533	2,363	-3.9%	-6.7%
	Mover Purchase	1,063	1,076	1,001	-5.8%	-7.0%
	RIL	110	108	75	-31.8%	-30.6%
	Non-purchase	1,717	851	1,910	11.2%	124.4%
	Total	5,350	4,568	5,349	0.0%	17.1%
Approval Value €m	FTB	665	656	633	-4.7%	-3.4%
	Mover Purchase	345	327	320	-7.2%	-2.2%
	RIL	19	17	12	-40.2%	-33.0%
	Non-purchase	443	188	497	12.2%	164.2%
	Total	1,472	1,188	1,462	-0.7%	23.0%

There were 5,349 mortgage approvals, valued at €1,462 million in October 2022.

Mortgage approval activity increased in volume terms by 17.1% year on year and increased in value terms by 23.0% over the same period.

There were 3,439 purchase mortgage approvals, valued at €965 million in October 2022.

Purchase mortgage approval activity fell in volume terms by 7.5% year on year and decreased in value terms by 3.5% over the same period.



Note: From July 2022, re-mortgage/switching and top-up segments are merged into the non-purchase segment to prevent disclosure of confidential lender data.



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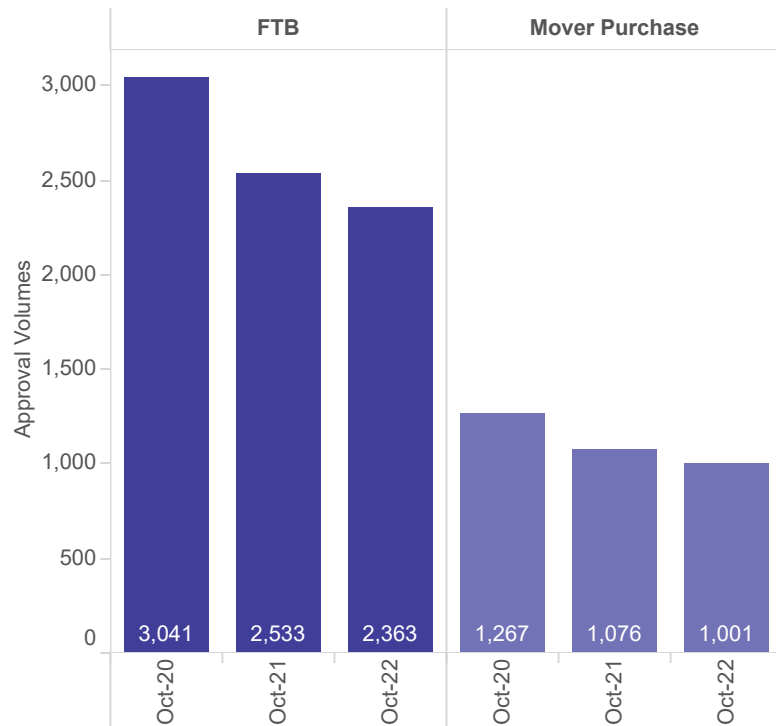
Mortgage Volumes

In October 2022, mortgage approval volumes for property purchase decreased by 7.5% year-on-year to 3,439.

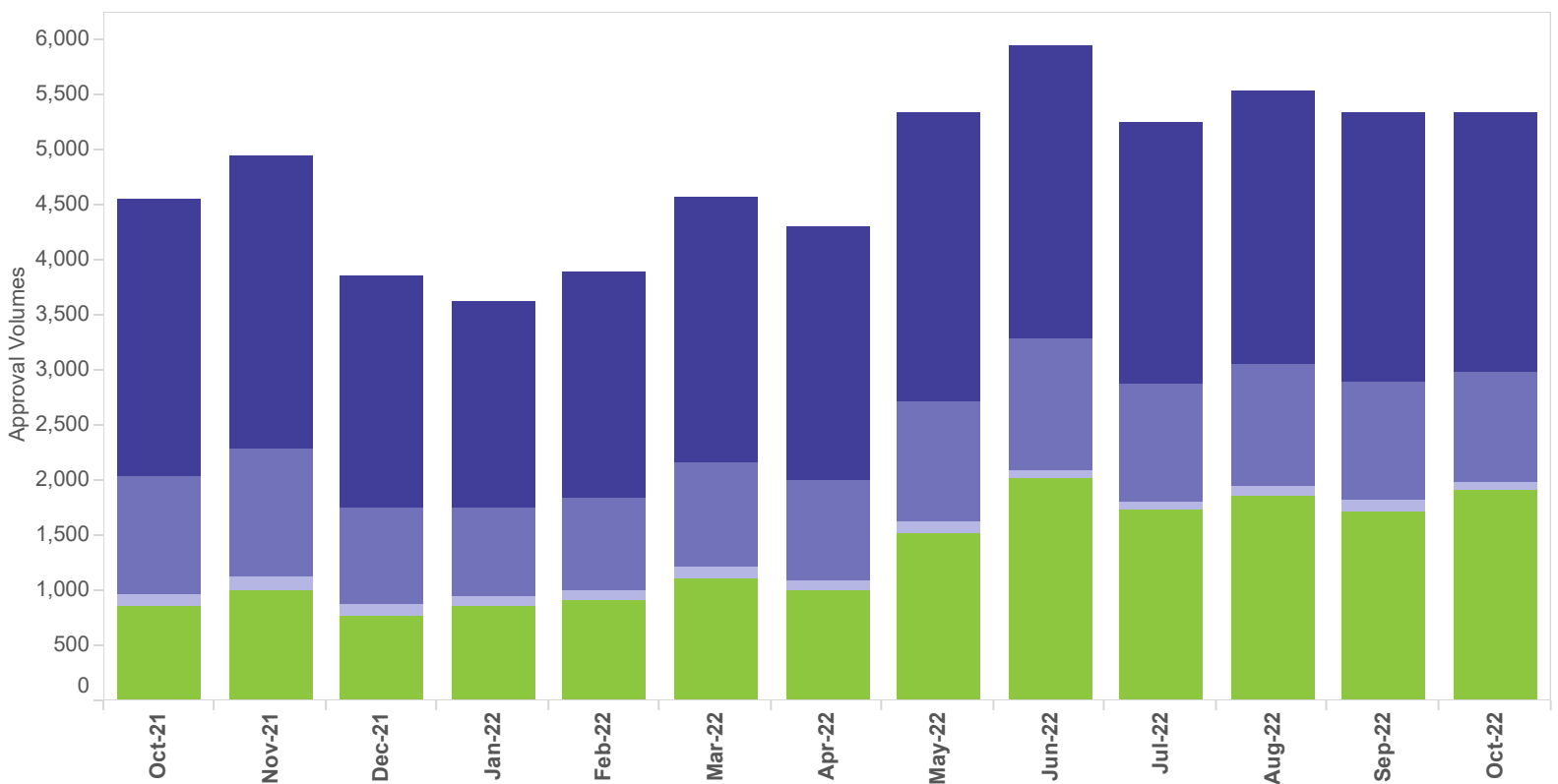
First-time buyer (FTB) mortgage approval volumes decreased by 6.7% year-on-year to 2,363 while mover purchase approval volumes decreased by 7.0% year-on-year to 1,001.

Residential investment letting (RIL) mortgage approval volumes decreased by 30.6% year-on-year to 75.

The number of non-purchase approvals rose by 124.4% year on year to 1,910.



■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase





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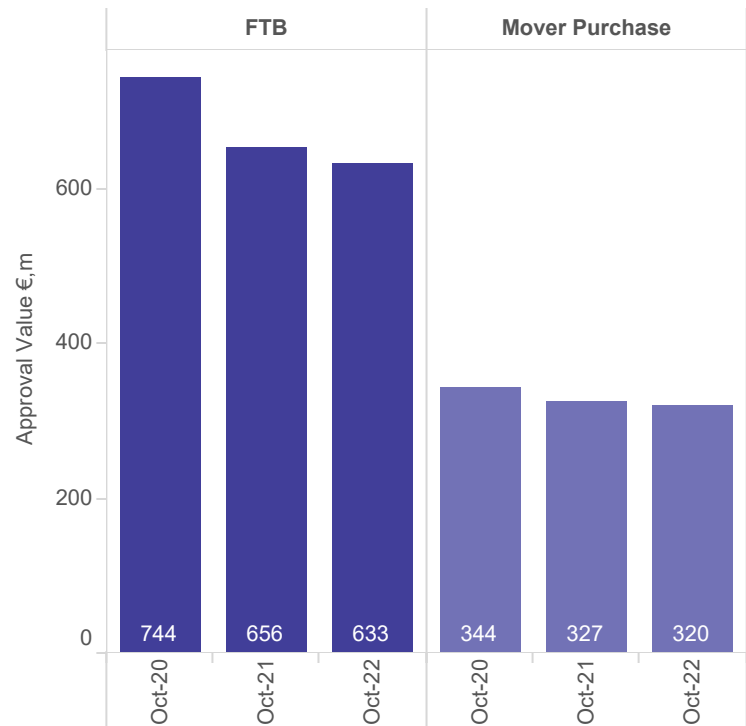
Mortgage Values

The value of mortgage approvals for property purchase decreased by 3.5% year on year to €965 million.

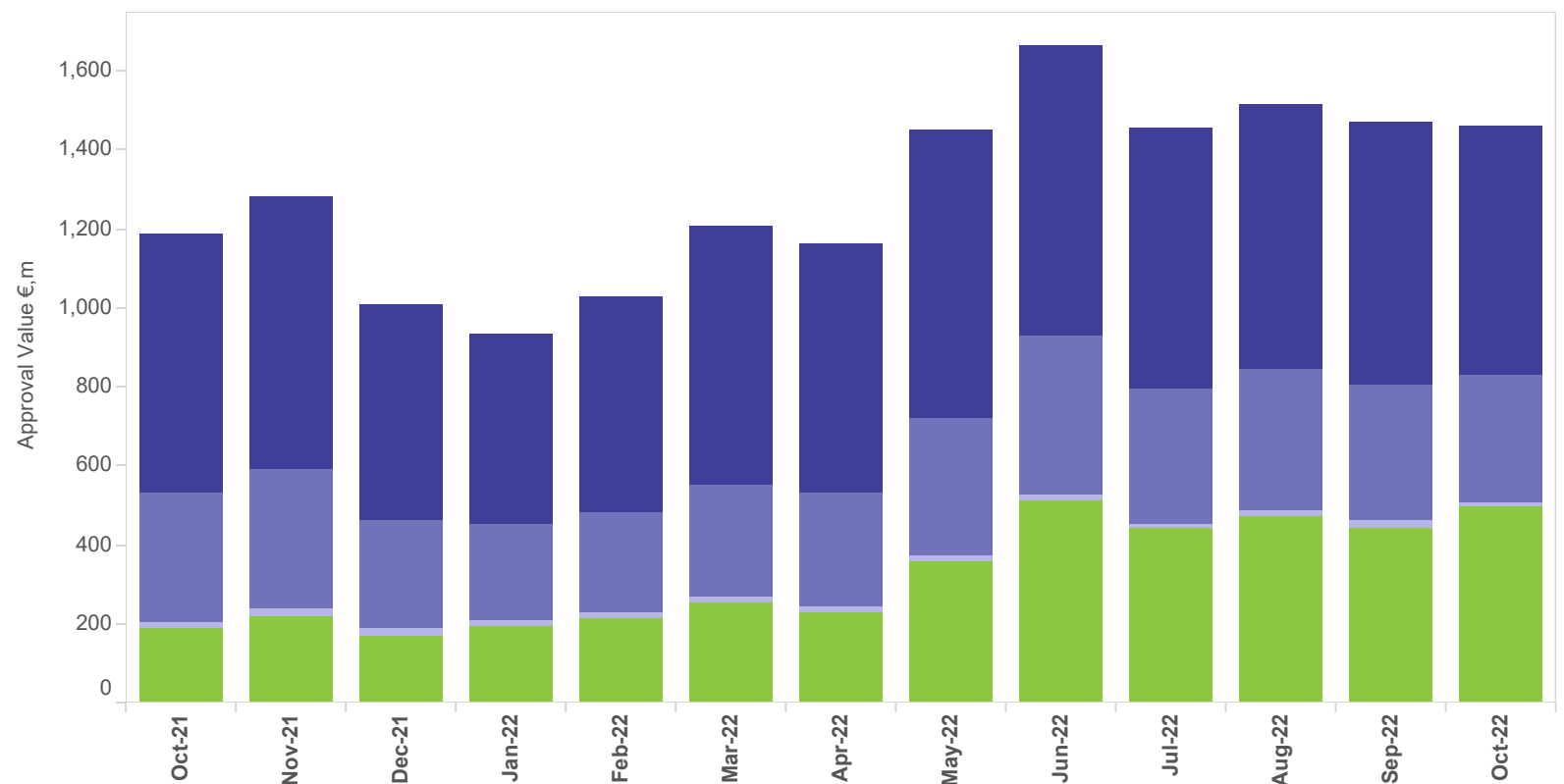
The value of FTB mortgage approvals decreased by 3.4% year on year to €633 million, while the value of mover purchase approvals decreased by 2.2% year on year to €320 million.

RIL mortgage approval values decreased by 33.0% year on year to €12 million.

Non-purchase (switching and top-up) approval values rose by 164.2% year on year to €497 million.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Non-purchase

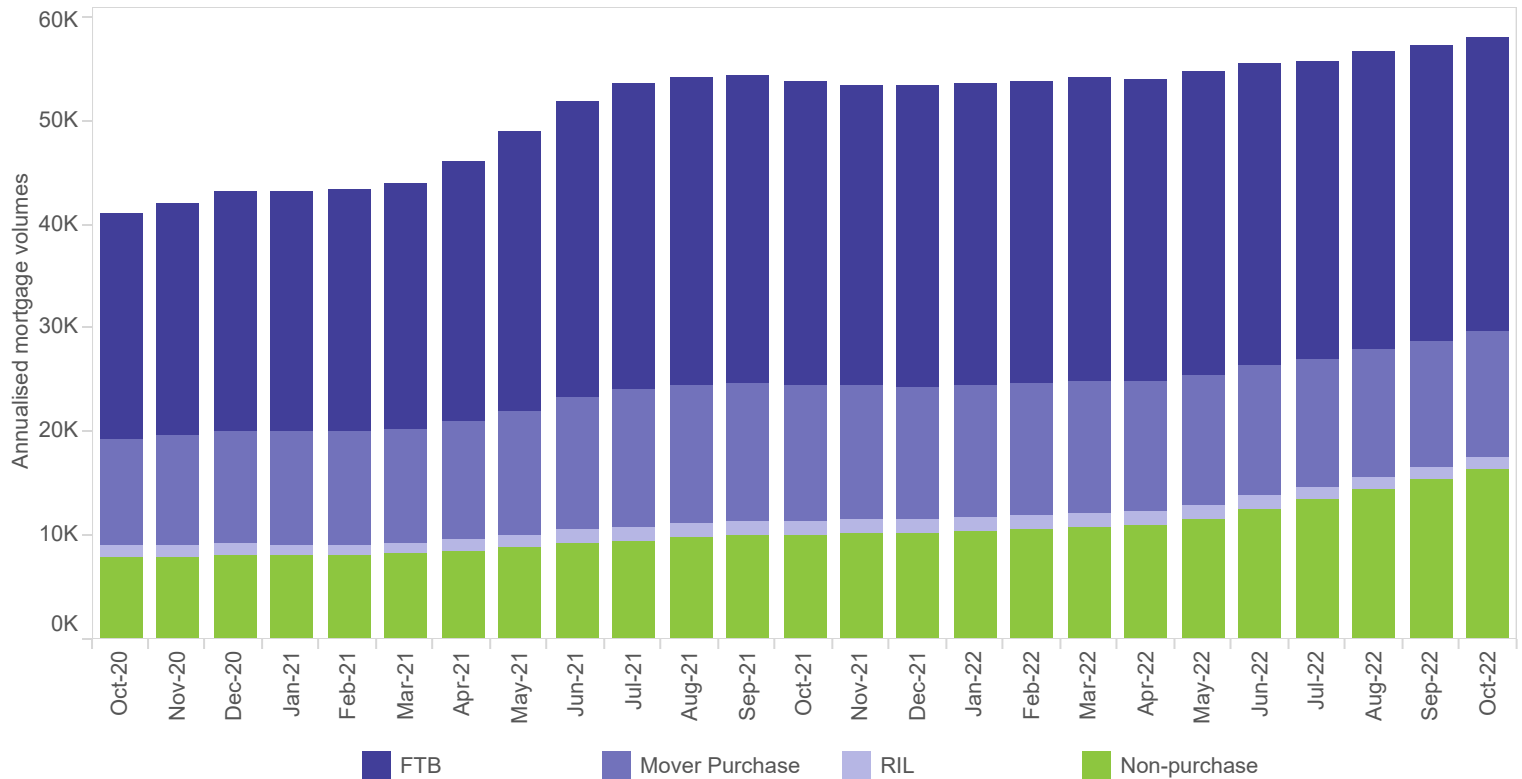




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Annualised Mortgage Approvals



There were 58,023 mortgage approvals in the twelve months ending October 2022, valued at €15,651 million. Annualised mortgage approval activity to end-October 2022 increased in volume terms by 1.36% compared with the twelve months ending September 2022 and increased in value terms by 1.78% over the same period.

Annualised purchase mortgage approval volumes fell by 0.66% compared with the prior period to 41,597 in the twelve months ending October 2022, while the annualised value of purchase mortgage approvals was €11,645 million, down by 0.30% over the same period.

Notes:

What is an approval?

A mortgage approval is defined as a “firm offer” to a customer of a credit facility secured on a specific residential property. A mortgage approval arises when the lender issues a formal offer of mortgage finance to the customer (whether it be in print or some other durable form) for a specific residential property which contains the Notice of important information to be included in a housing loan agreement specified in the Consumer Credit Act 1995. 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, including the list of participating institutions, as well as definitions and methodology, is available on the BPFI website at www.bpfi.ie.

Disclaimer

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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.