



BPFI Mortgage Approvals

December 2022

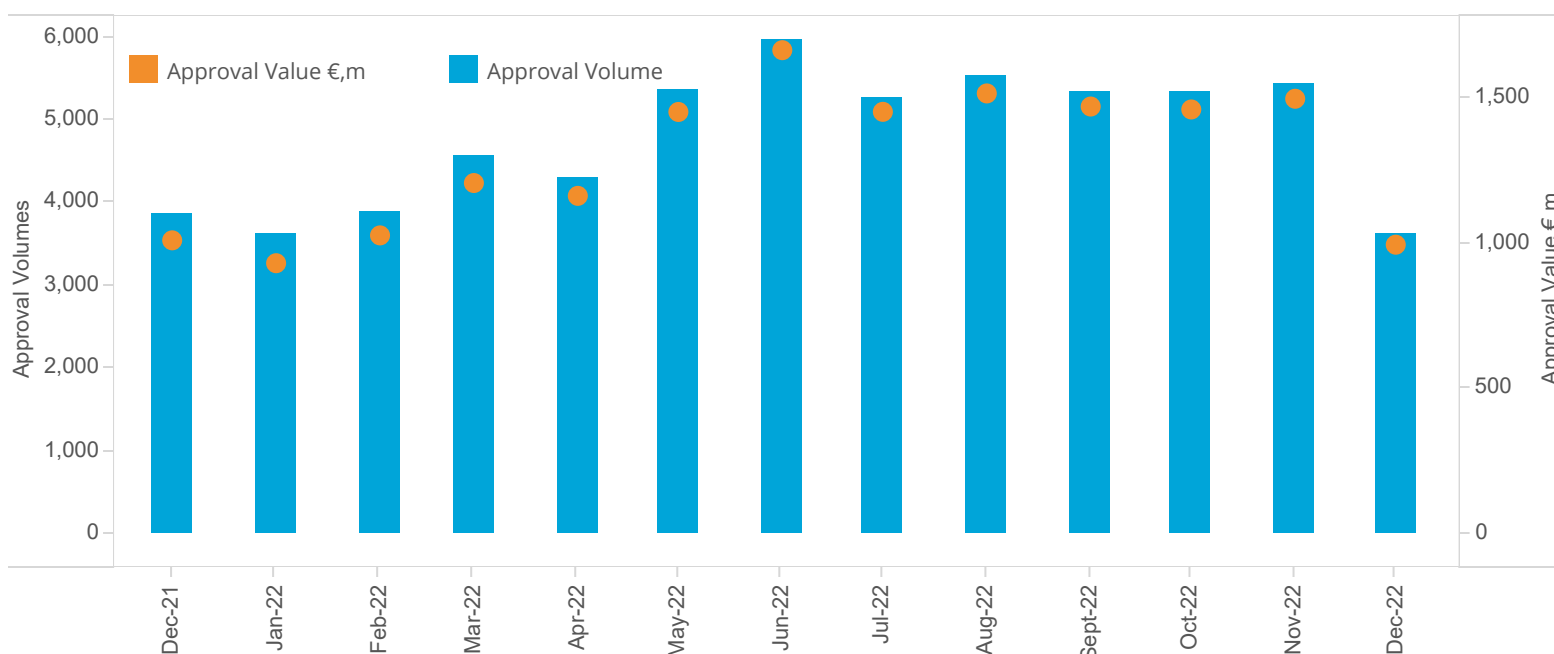
		Dec-21	Nov-22	Dec-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,096	2,533	1,789	-29.4%	-14.6%
	Mover Purchase	891	1,148	798	-30.5%	-10.4%
	RIL	101	105	63	-40.0%	-37.6%
	Non-purchase	768	1,647	985	-40.2%	28.3%
	Total	3,856	5,433	3,635	-33.1%	-5.7%
Approval Value €m	FTB	550	699	485	-30.6%	-11.8%
	Mover Purchase	274	359	255	-29.1%	-6.9%
	RIL	16	16	12	-23.9%	-26.2%
	Non-purchase	171	425	244	-42.6%	42.7%
	Total	1,011	1,499	996	-33.5%	-1.5%

There were 3,635 mortgage approvals, valued at €996 million in December 2022.

Mortgage approval activity decreased in volume terms by 5.7% year on year and decreased in value terms by 1.5% over the same period.

There were 2,650 purchase mortgage approvals, valued at €752 million in December 2022.

Purchase mortgage approval activity fell in volume terms by 14.2% year on year and decreased in value terms by 10.5% 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. Figures for the period July-November 2022 have been partially restated to reflect revised data submitted to BPFI.



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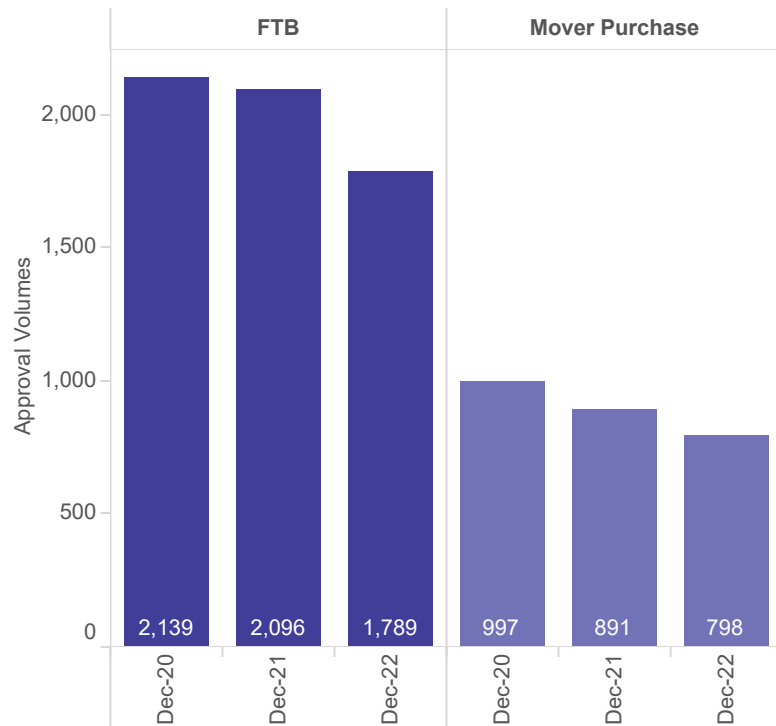
Mortgage Volumes

In December 2022, mortgage approval volumes for property purchase decreased by 14.2% year-on-year to 2,650.

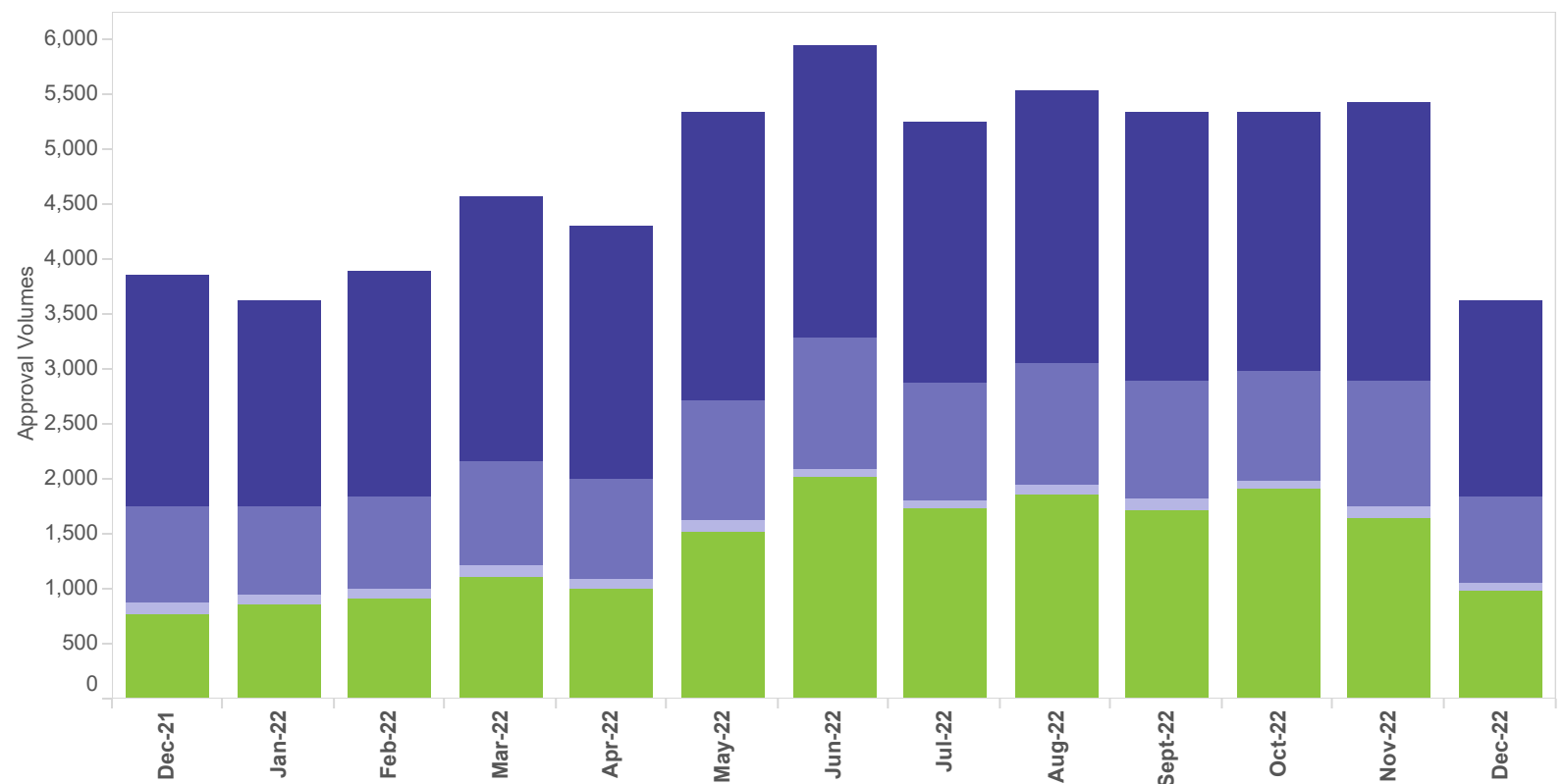
First-time buyer (FTB) mortgage approval volumes decreased by 14.6% year-on-year to 1,789 while mover purchase approval volumes decreased by 10.4% year-on-year to 798.

Residential investment letting (RIL) mortgage approval volumes decreased by 37.6% year-on-year to 63.

The number of non-purchase approvals rose by 28.3% year on year to 985.



■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase





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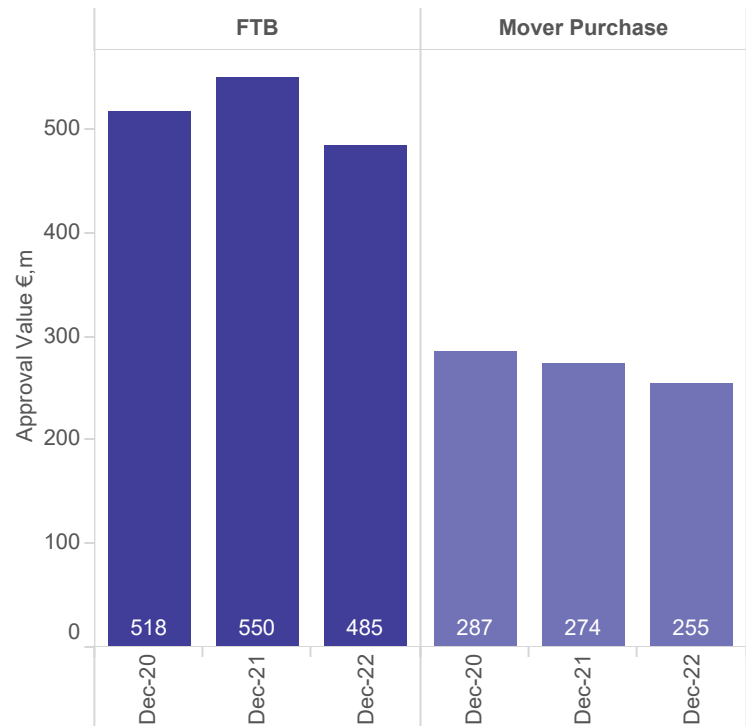
Mortgage Values

The value of mortgage approvals for property purchase decreased by 10.5% year on year to €752 million.

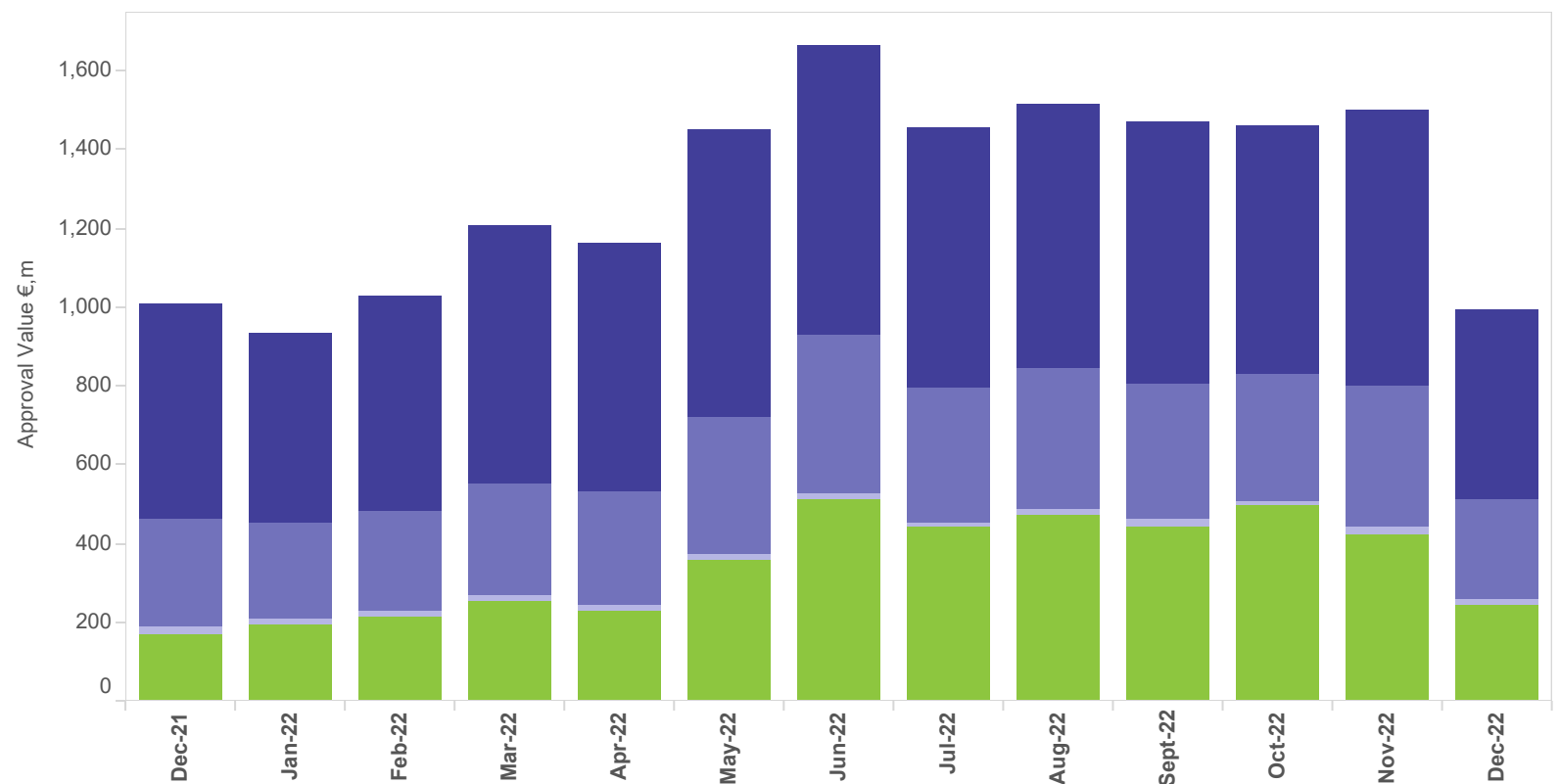
The value of FTB mortgage approvals decreased by 11.8% year on year to €485 million, while the value of mover purchase approvals decreased by 6.9% year on year to €255 million.

RIL mortgage approval values decreased by 26.2% year on year to €12 million.

Non-purchase (switching and top-up) approval values rose by 42.7% year on year to €244 million.



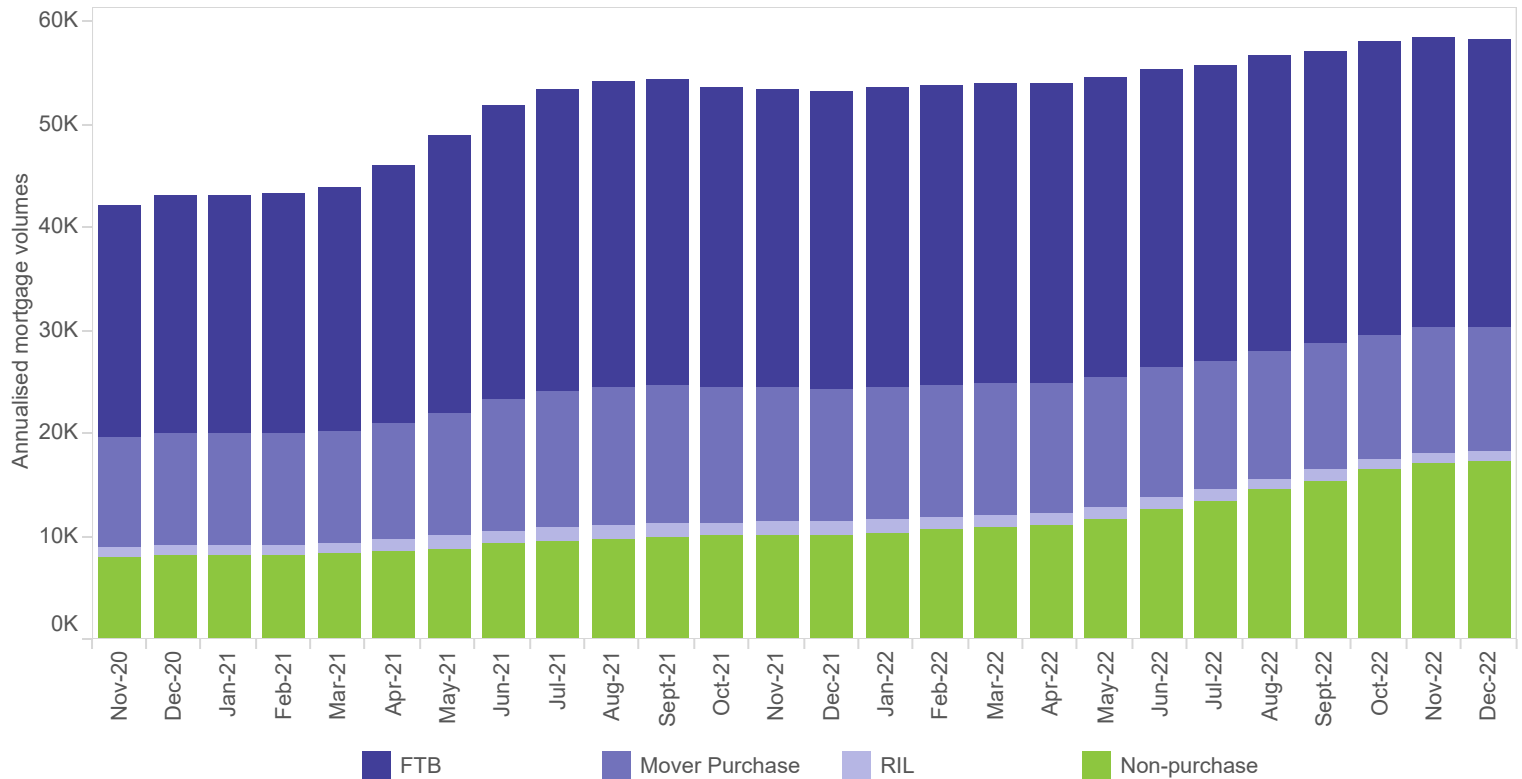
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Non-purchase





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Annualised Mortgage Approvals



There were 58,276 mortgage approvals in the twelve months ending December 2022, valued at €15,852 million. Annualised mortgage approval activity to end-December 2022 decreased in volume terms by 0.38% compared with the twelve months ending November 2022 and decreased in value terms by 0.09% over the same period.

Annualised purchase mortgage approval volumes fell by 1.06% compared with the prior period to 40,988 in the twelve months ending December 2022, while the annualised value of purchase mortgage approvals was €11,568 million, down by 0.76% 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.