



BPFI Mortgage Approvals

November 2022

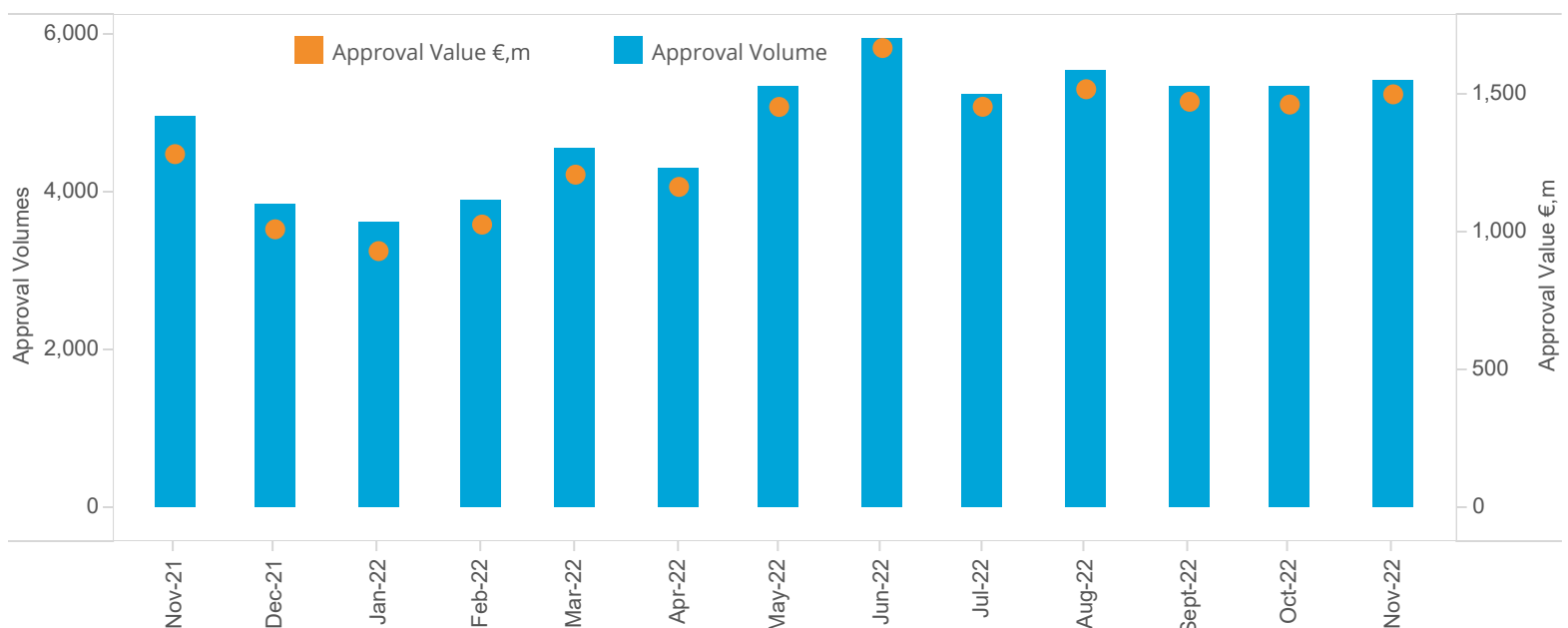
		Nov-21	Oct-22	Nov-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,662	2,363	2,533	7.2%	-4.8%
	Mover Purchase	1,172	1,001	1,148	14.7%	-2.0%
	RIL	123	75	105	40.0%	-14.6%
	Non-purchase	1,002	1,910	1,647	-13.8%	64.4%
	Total	4,959	5,349	5,433	1.6%	9.6%
Approval Value €m	FTB	690	633	699	10.4%	1.4%
	Mover Purchase	354	320	359	12.3%	1.4%
	RIL	19	12	16	36.2%	-18.2%
	Non-purchase	220	497	425	-14.6%	93.3%
	Total	1,283	1,462	1,499	2.5%	16.8%

There were 5,433 mortgage approvals, valued at €1,499 million in November 2022.

Mortgage approval activity increased in volume terms by 9.6% year on year and increased in value terms by 16.8% over the same period.

There were 3,786 purchase mortgage approvals, valued at €1,074 million in November 2022.

Purchase mortgage approval activity fell in volume terms by 4.3% year on year and increased in value terms by 1.0% 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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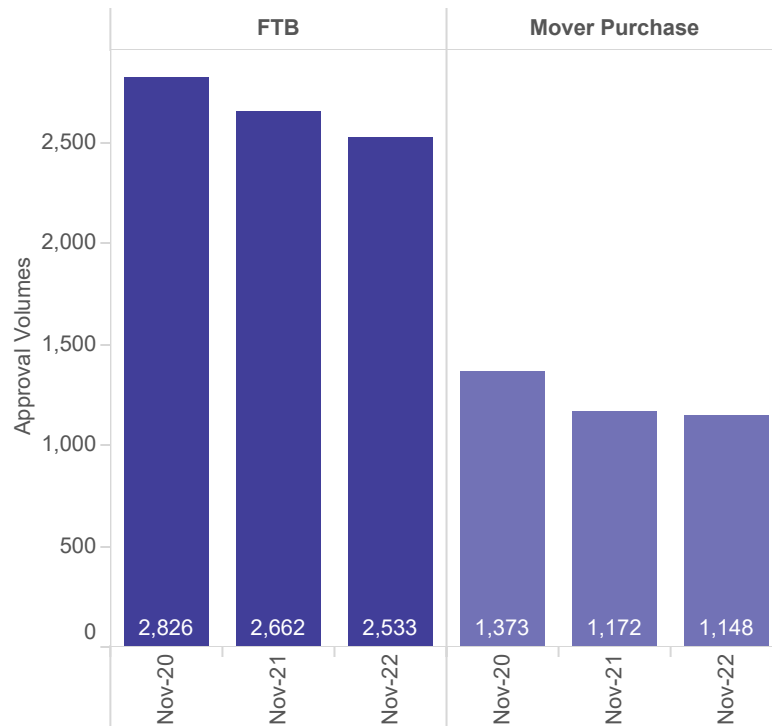
Mortgage Volumes

In November 2022, mortgage approval volumes for property purchase decreased by 4.3% year-on-year to 3,786.

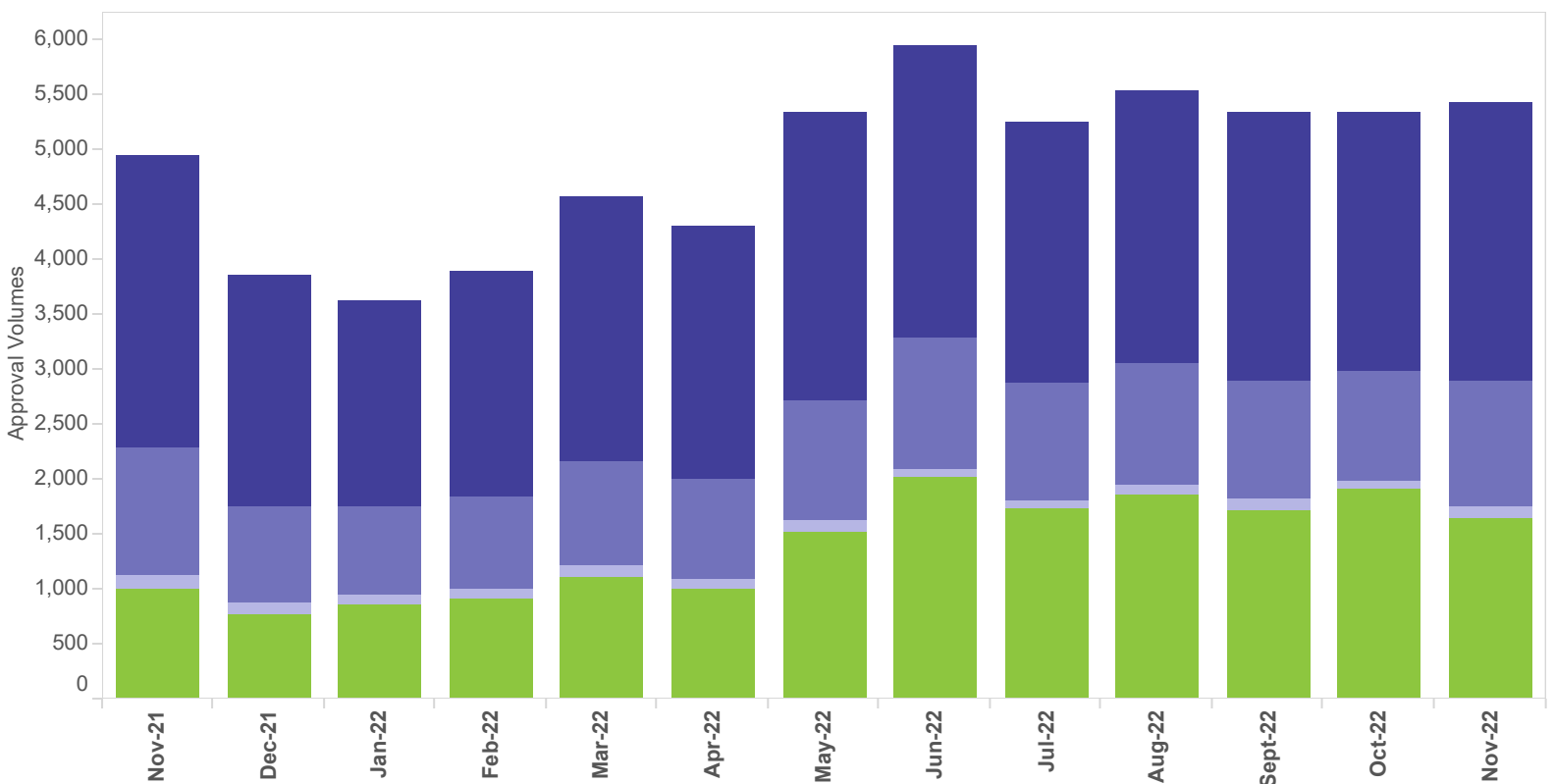
First-time buyer (FTB) mortgage approval volumes decreased by 4.8% year-on-year to 2,533 while mover purchase approval volumes decreased by 2.0% year-on-year to 1,148.

Residential investment letting (RIL) mortgage approval volumes decreased by 14.6% year-on-year to 105.

The number of non-purchase approvals rose by 64.4% year on year to 1,647.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Non-purchase





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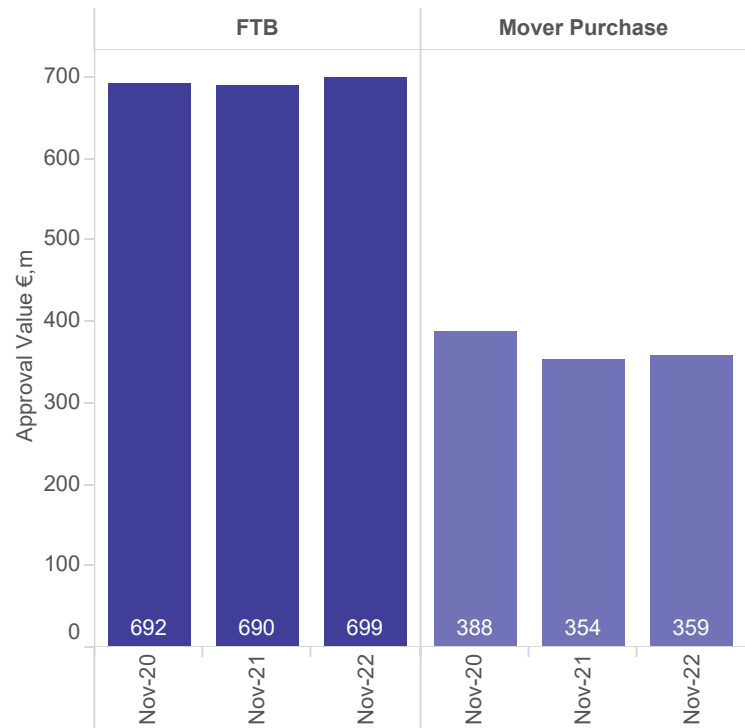
Mortgage Values

The value of mortgage approvals for property purchase increased by 1.0% year on year to €1,074 million.

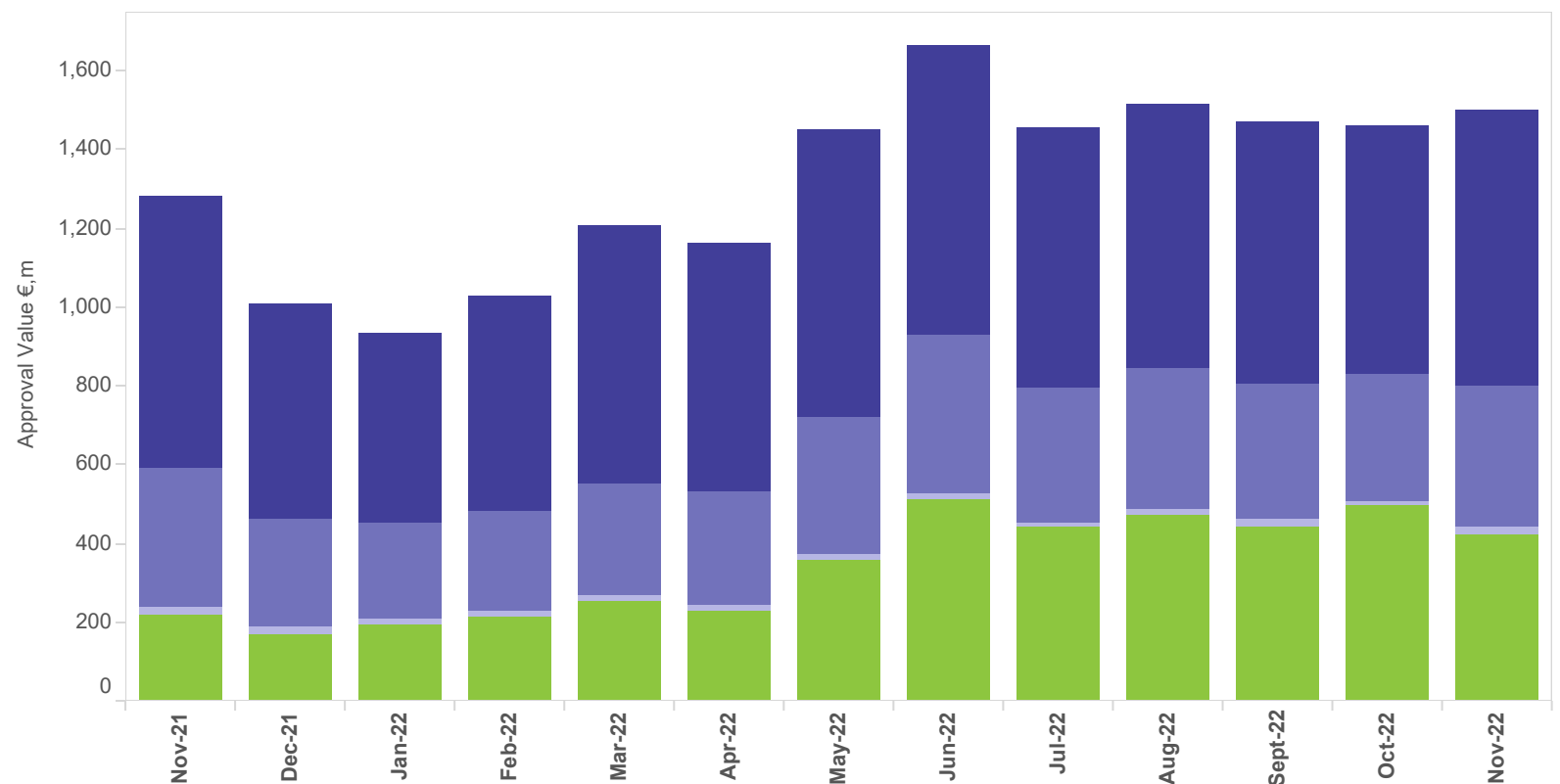
The value of FTB mortgage approvals increased by 1.4% year on year to €699 million, while the value of mover purchase approvals increased by 1.4% year on year to €359 million.

RIL mortgage approval values decreased by 18.2% year on year to €16 million.

Non-purchase (switching and top-up) approval values rose by 93.3% year on year to €425 million.



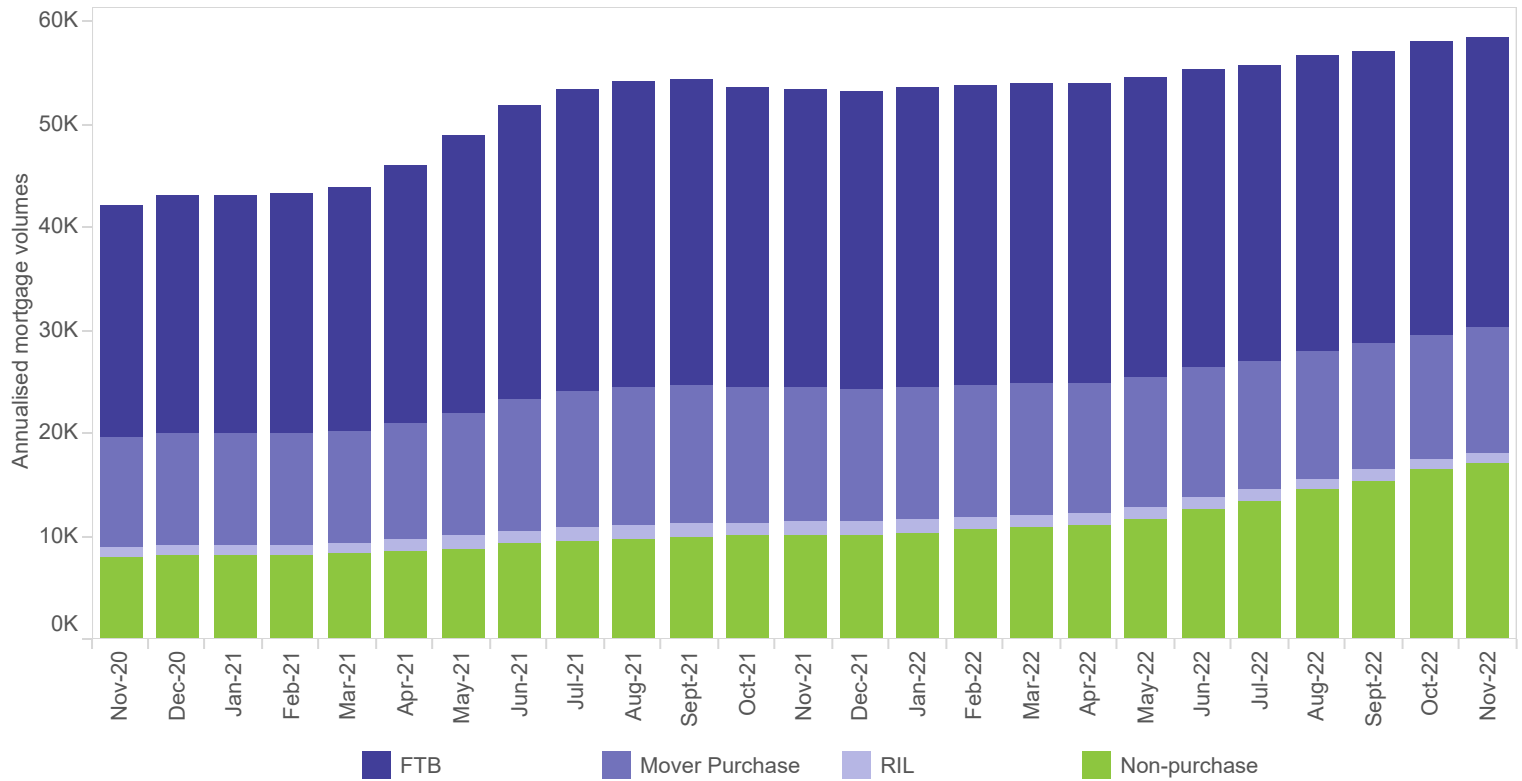
■ FTB
 ■ Mover Purchase
 ■ RIL
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Annualised Mortgage Approvals



There were 58,497 mortgage approvals in the twelve months ending November 2022, valued at €15,867 million. Annualised mortgage approval activity to end-November 2022 increased in volume terms by 0.82% compared with the twelve months ending October 2022 and increased in value terms by 1.38% over the same period.

Annualised purchase mortgage approval volumes fell by 0.41% compared with the prior period to 41,426 in the twelve months ending November 2022, while the annualised value of purchase mortgage approvals was €11,656 million, up by 0.10% 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.