



BPFI Mortgage Drawdowns

Q4 2022

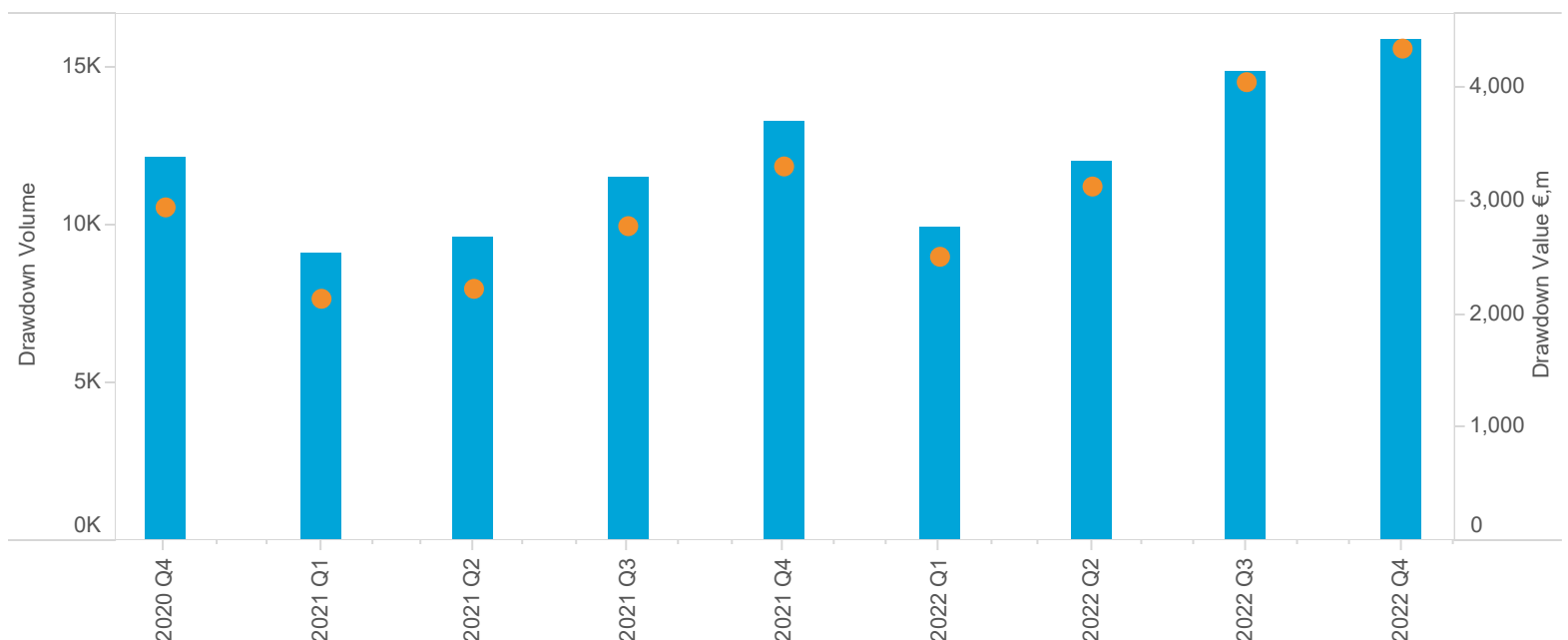
		Q4 2021	Q3 2022	Q4 2022	QoQ	YoY
Drawdown Volume	FTB	7,240	6,583	7,435	12.9%	2.7%
	Mover Purchase	3,131	2,990	3,034	1.5%	-3.1%
	RIL	249	184	220	19.6%	-11.6%
	Non-purchase	2,679	5,094	5,199	2.1%	94.1%
	Total	13,299	14,851	15,888	7.0%	19.5%
Drawdown Value €m	FTB	1,794	1,781	2,011	12.9%	12.1%
	Mover Purchase	897	945	975	3.2%	8.7%
	RIL	37	32	37	16.9%	0.6%
	Non-purchase	584	1,299	1,330	2.4%	127.8%
	Total	3,312	4,057	4,353	7.3%	31.5%

There were 15,888 mortgage drawdowns in Q4 2022, valued at €4,353 million.

Mortgage drawdown activity rose in volume terms by 19.5% year-on-year and increased in value terms by 31.5% over the same period.

There were 10,689 purchase mortgage drawdowns, valued at €3,023 million in Q4 2022.

Purchase mortgage drawdown activity rose in volume terms by 0.6% year-on-year and increased in value terms by 10.8% 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 Q3 2022 have been partially restated to reflect revised data submitted to BPFI.



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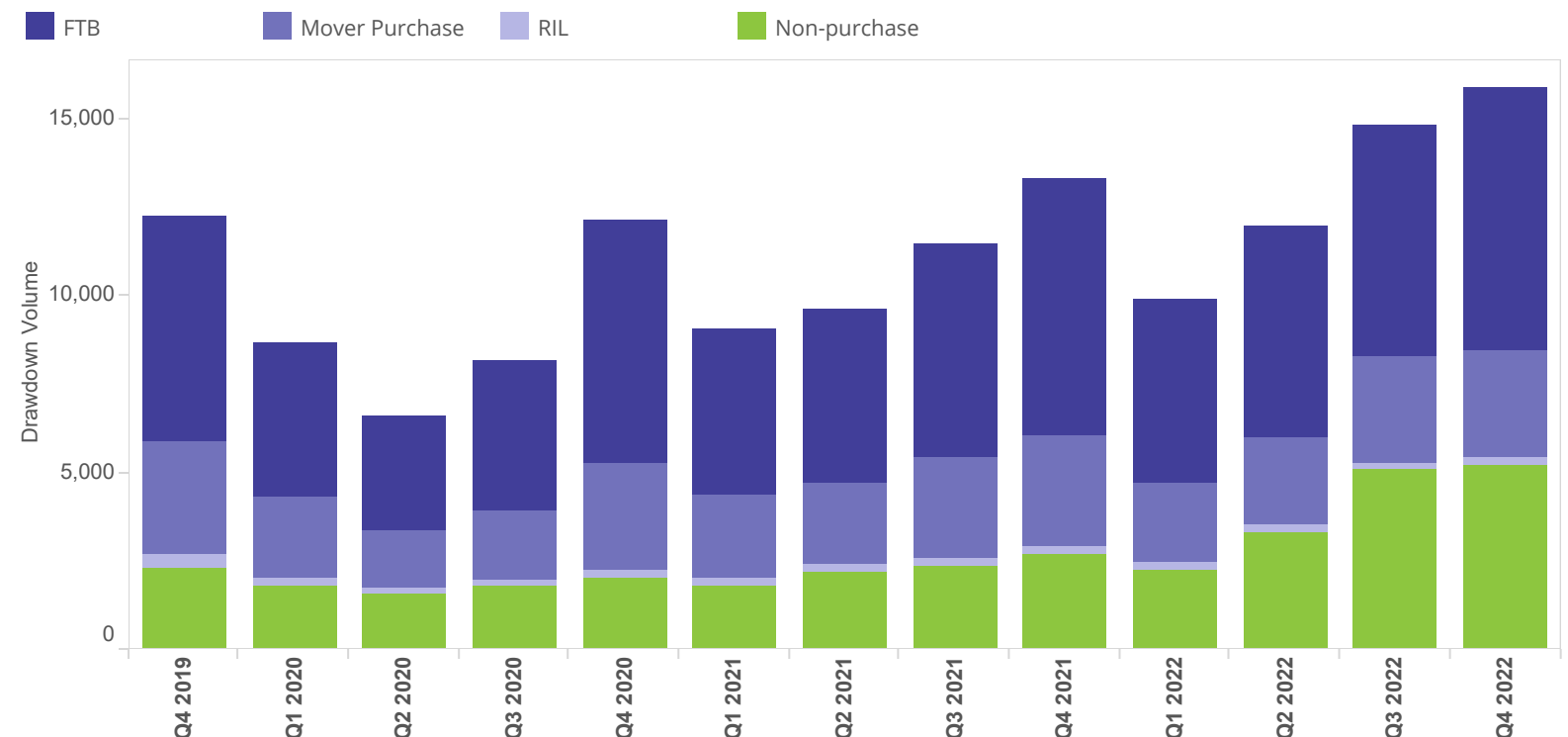
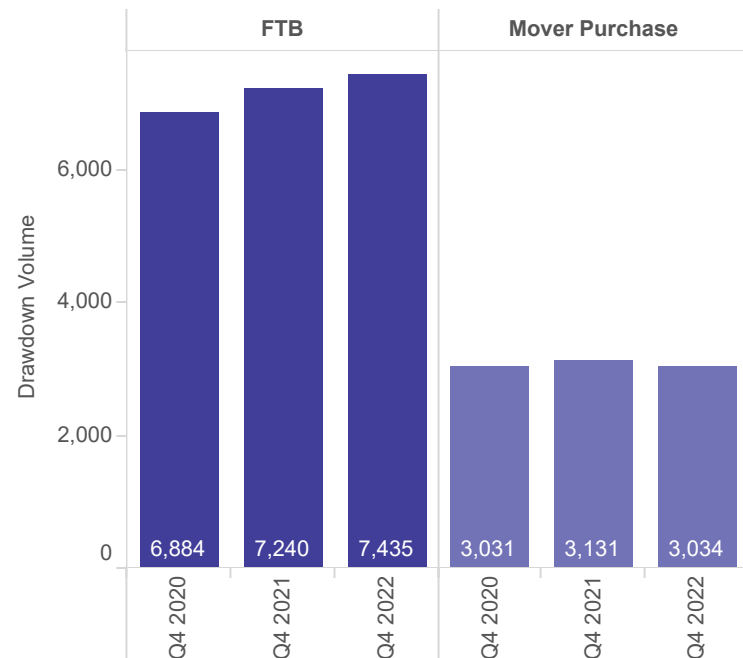
Mortgage Volumes

In Q4 2022, mortgage drawdown volumes for property purchase increased by 0.6% year-on-year to 1,689.

First-time buyer (FTB) mortgage drawdown volumes increased by 2.7% year-on-year to 7,435 while mover purchase drawdown volumes decreased by 3.1% year-on-year to 3,034.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 11.6% year-on-year to 220.

Non-purchase mortgage drawdown volumes rose by 124.3% year-on-year to 5,199.



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.



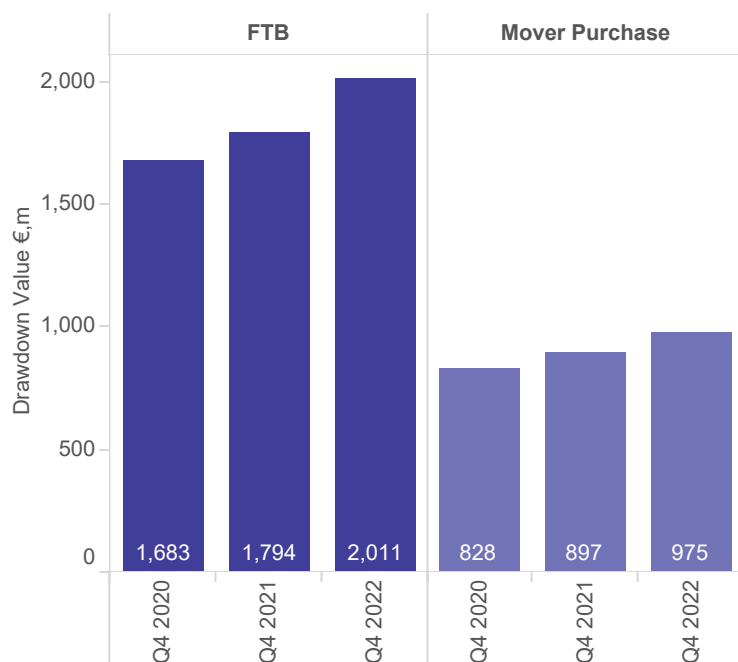
Mortgage Values

In Q4 2022, the value of mortgage drawdowns for property purchase increased by 10.8% year-on-year to €3,023 million.

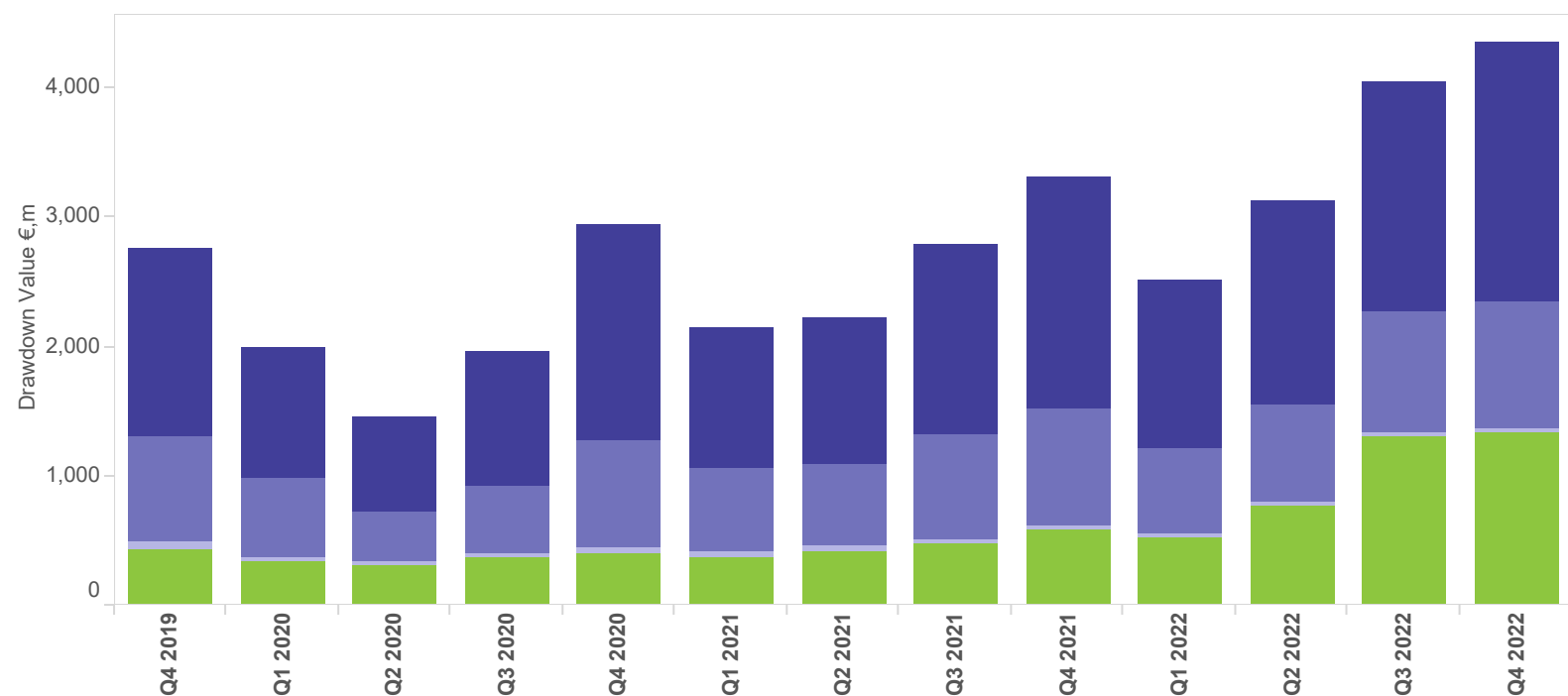
FTB mortgage drawdown values increased by 12.1% year-on-year to €2,011 million while the value of mover purchase drawdowns increased by 8.7% year-on-year to €975 million.

RIL mortgage drawdown values increased by 0.6% year-on-year to €37 million.

The value of non-purchase mortgage drawdowns rose by 205.3% year-on-year to €1,330 million.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Non-purchase

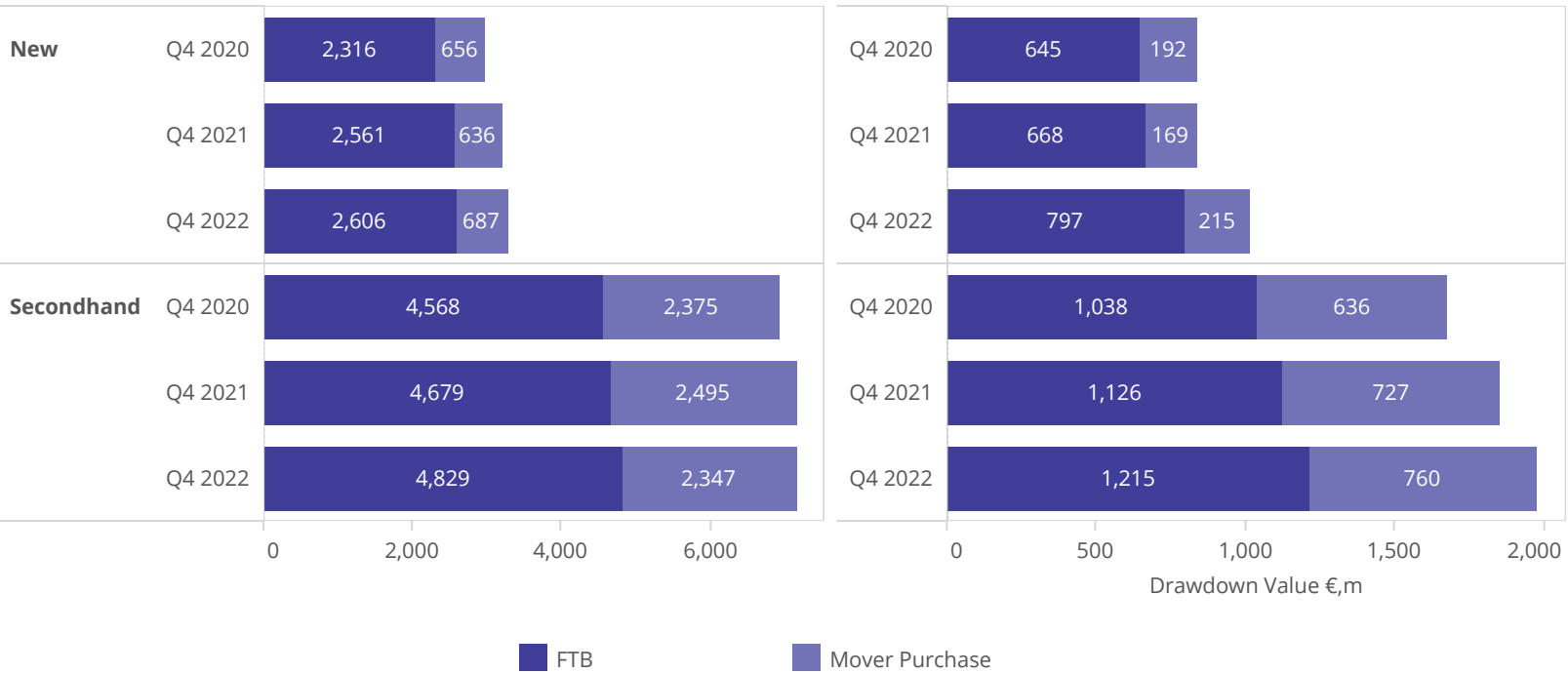


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New and Secondhand Properties



New properties (including self-builds) accounted for 31.57% of home purchase/build (excluding RIL) mortgage drawdowns in Q4 2022, up from 30.8% in Q4 2021.

Home mortgage drawdown volumes on new properties grew 3% year on year in Q4 2022 to 3,293, the highest quarterly volume since Q4 2008, when it was 3,454. At €1,011 million, the quarterly value of home mortgage drawdowns on new properties surpassed €1 billion for the first time since Q3 2008.

There were 7,176 home mortgage drawdowns on secondhand properties valued at almost €2 billion in Q4 2022, the highest level since Q2 2008.

The volume and value of FTB mortgages on new properties rose by 1.8% and 19.2%, respectively.

While the value of FTB mortgages on new properties reached its highest level (€797 million) since Q4 2007, the value of FTB mortgages on secondhand properties reached €1,215 million, the highest quarterly value since the split by property type became available in 2005.

On an annual basis, the average drawdown reached new highs for all home purchase mortgage categories. The average FTB mortgage on secondhand properties was €250,949, compared with the previous peak of €250,031 in 2007. The average mover purchase mortgage on secondhand properties exceed €300,000 for the first time at €314,492.

For new properties the average FTB and mover purchase mortgages both surpassed their previous peaks in 2020 at €292,628 and € 296,490, 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.