



# BPFI Mortgage Approvals

## January 2023

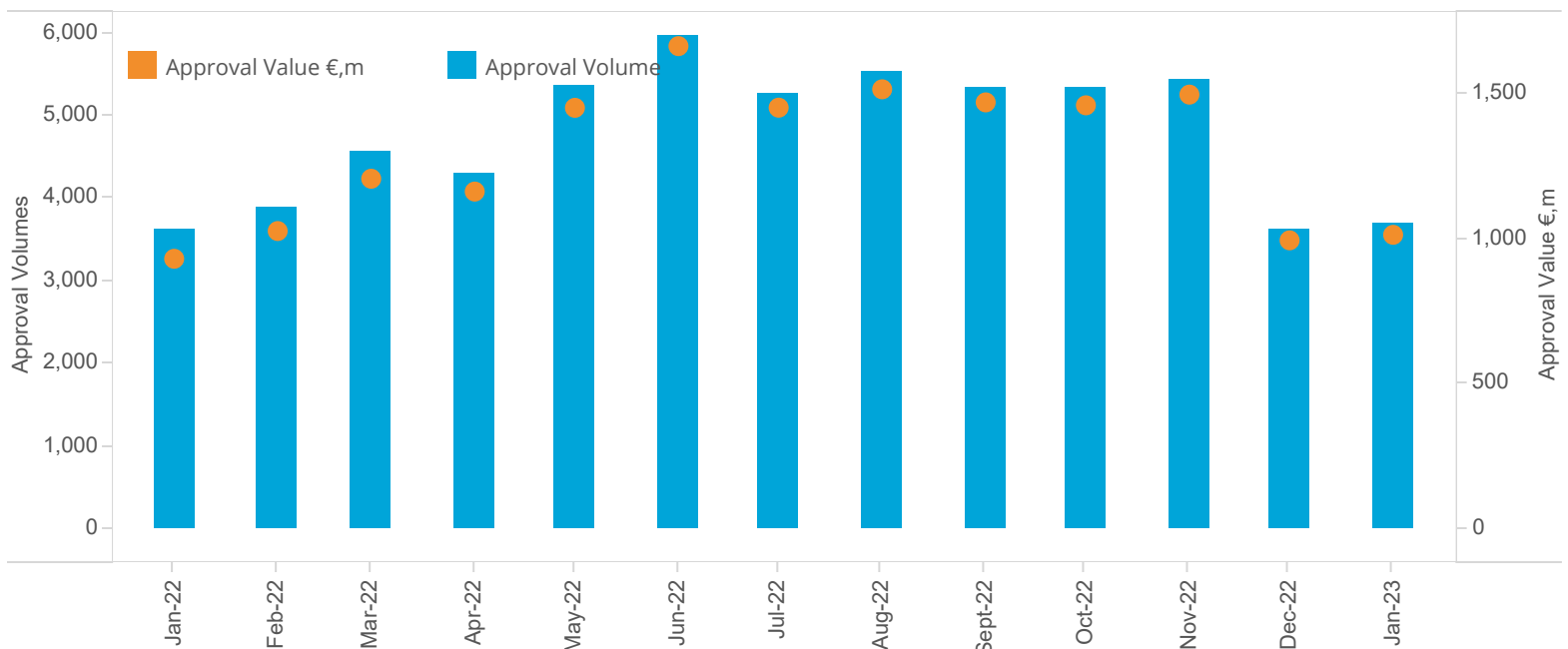
		Jan-22	Dec-22	Jan-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,868	1,789	1,890	5.6%	1.2%
	Mover Purchase	802	798	854	7.0%	6.5%
	RIL	92	63	76	20.6%	-17.4%
	Non-purchase	859	985	877	-11.0%	2.1%
	<b>Total</b>	<b>3,621</b>	<b>3,635</b>	<b>3,697</b>	<b>1.7%</b>	<b>2.1%</b>
Approval Value €m	FTB	479	485	520	7.1%	8.6%
	Mover Purchase	243	255	278	9.1%	14.3%
	RIL	14	12	12	2.2%	-14.7%
	Non-purchase	196	244	205	-15.8%	4.6%
	<b>Total</b>	<b>932</b>	<b>996</b>	<b>1,015</b>	<b>1.9%</b>	<b>8.9%</b>

There were 3,697 mortgage approvals, valued at €1,015 million in January 2023.

Mortgage approval activity increased in volume terms by 2.1% year on year and increased in value terms by 8.9% over the same period.

There were 2,820 purchase mortgage approvals, valued at €810 million in January 2023.

Purchase mortgage approval activity rose in volume terms by 2.1% year on year and increased in value terms by 10.0% 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. Figures for the period July-November 2022 have been partially restated to reflect revised data submitted to BPFI.



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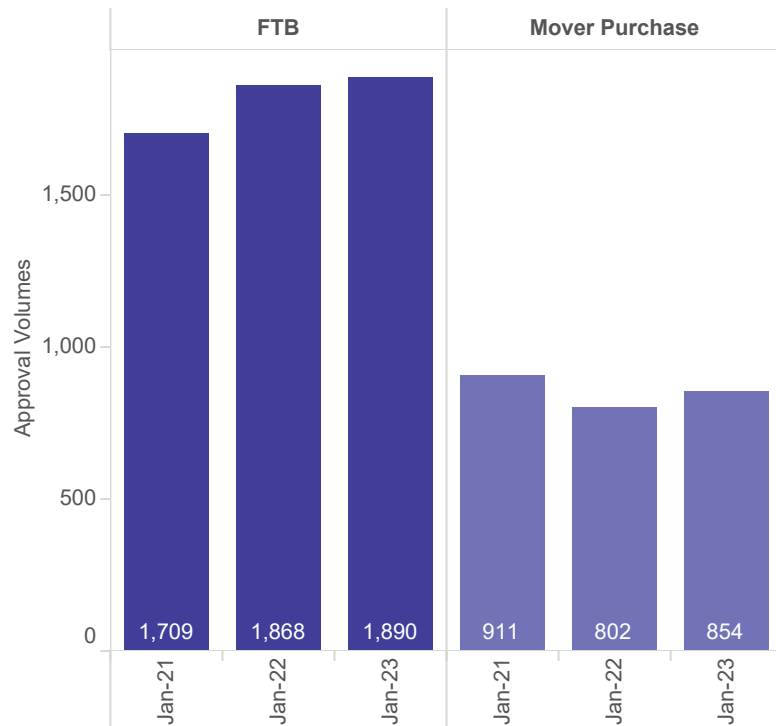
## Mortgage Volumes

In January 2023, mortgage approval volumes for property purchase increased by 2.1% year-on-year to 2,820.

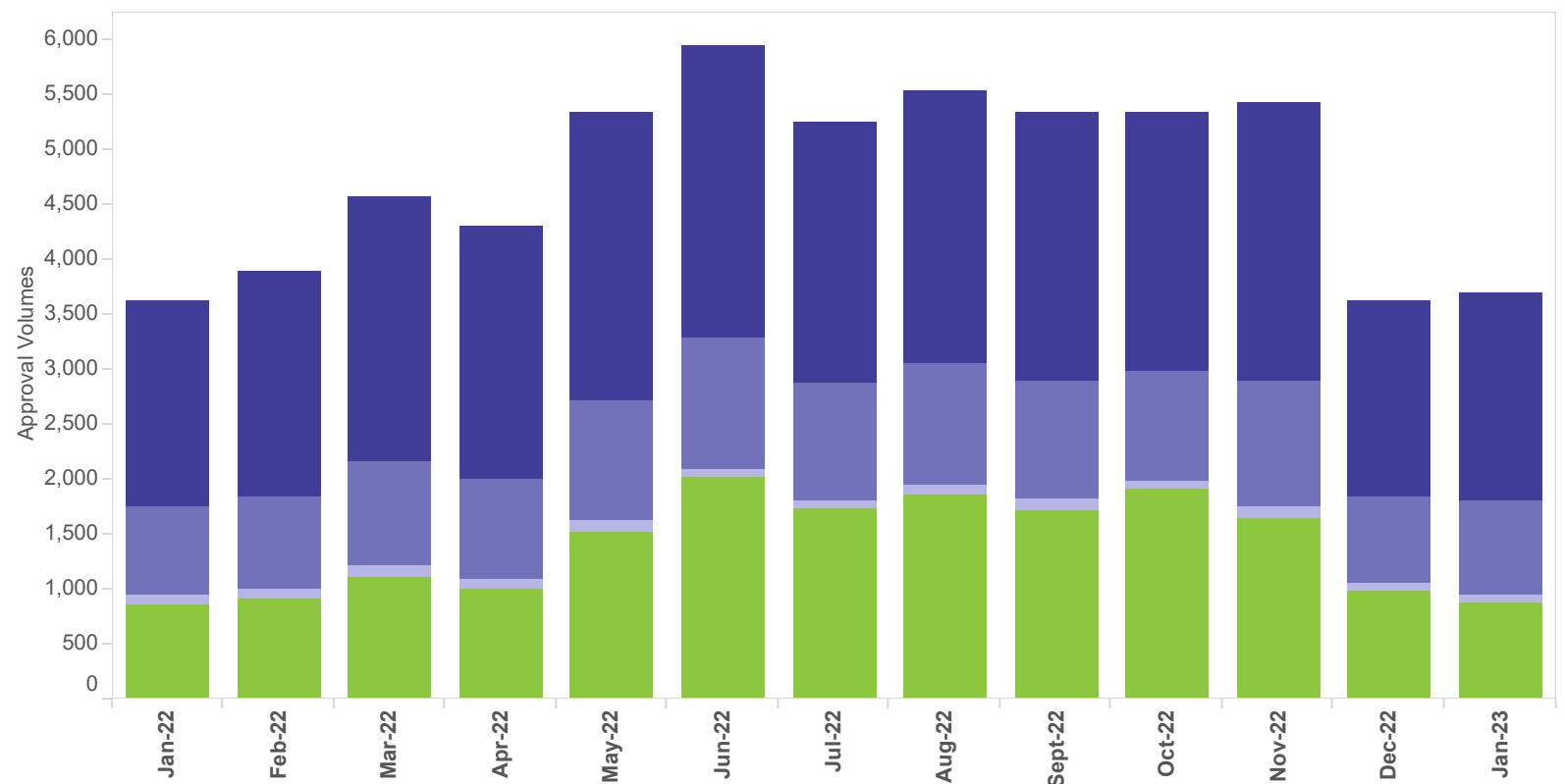
First-time buyer (FTB) mortgage approval volumes increased by 1.2% year-on-year to 1,890 while mover purchase approval volumes increased by 6.5% year-on-year to 854.

Residential investment letting (RIL) mortgage approval volumes decreased by 17.4% year-on-year to 76.

The number of non-purchase approvals rose by 2.1% year on year to 877.



■ FTB      ■ Mover Purchase      ■ RIL      ■ Non-purchase





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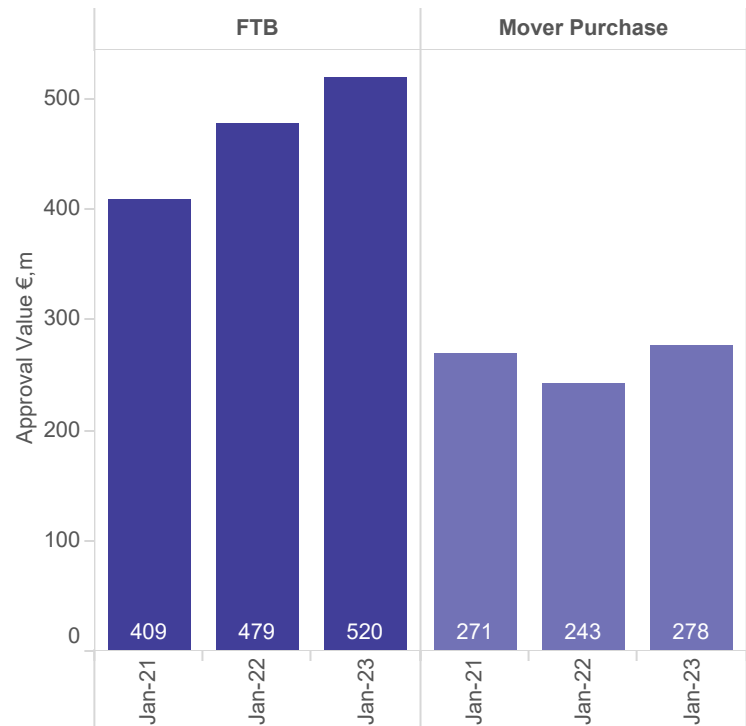
## Mortgage Values

The value of mortgage approvals for property purchase increased by 10.0% year on year to €810 million.

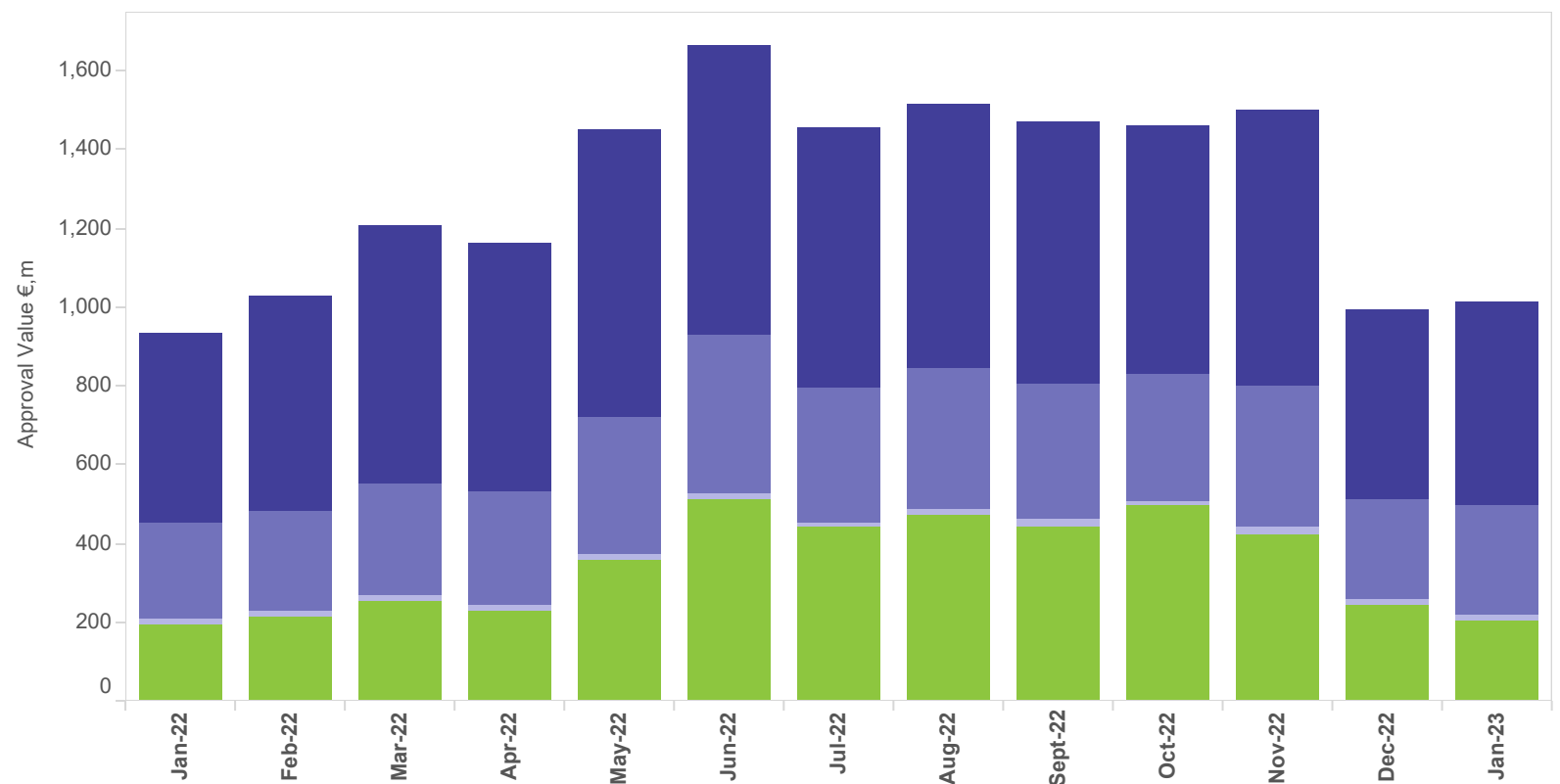
The value of FTB mortgage approvals increased by 8.6% year on year to €520 million, while the value of mover purchase approvals increased by 14.3% year on year to €278 million.

RIL mortgage approval values decreased by 14.7% year on year to €12 million.

Non-purchase (switching and top-up) approval values rose by 4.6% year on year to €205 million.



■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Non-purchase

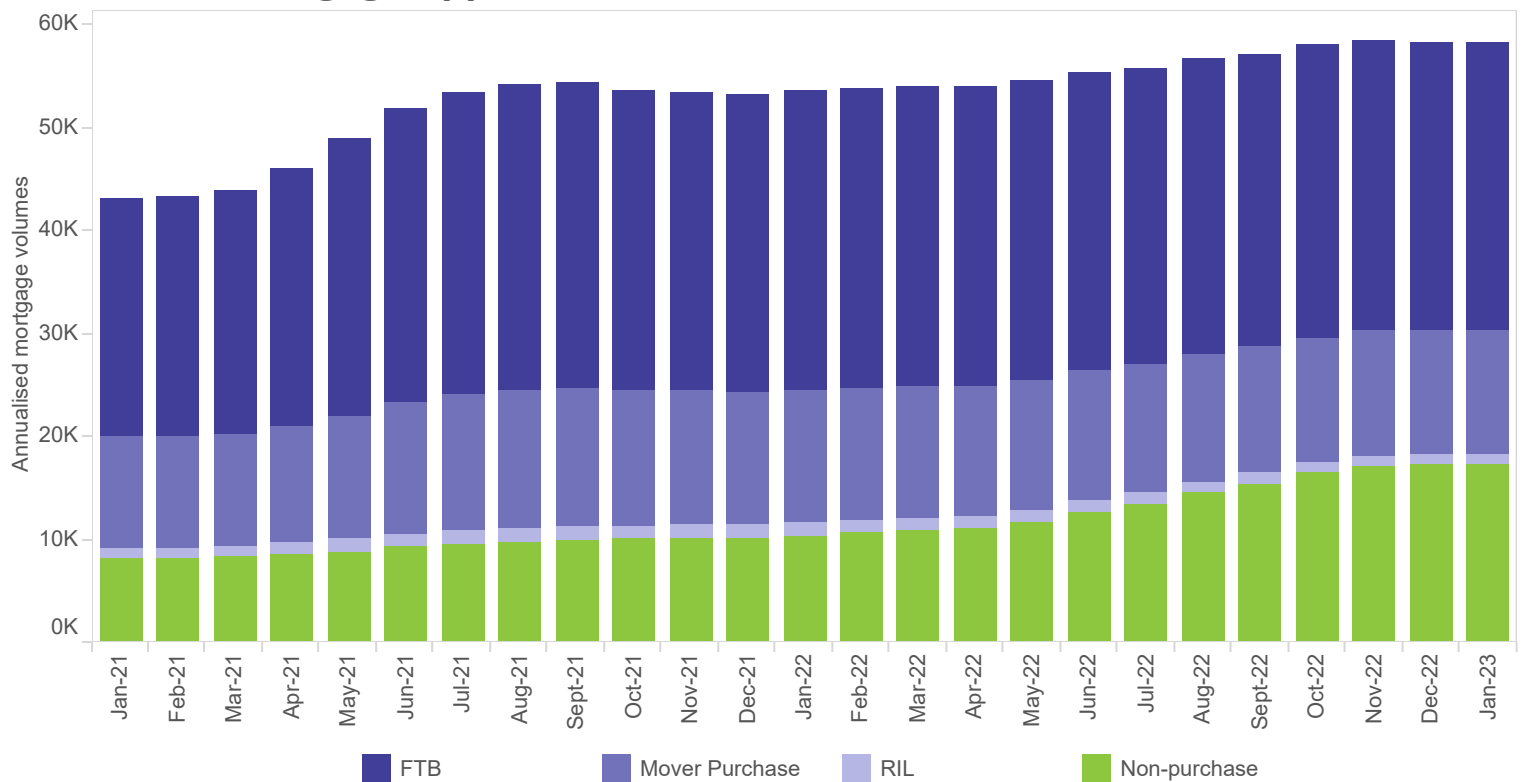




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## Annualised Mortgage Approvals



There were 58,352 mortgage approvals in the twelve months ending January 2023, valued at €15,935 million. Annualised mortgage approval activity to end-January 2023 increased in volume terms by 0.13% compared with the twelve months ending December 2022 and increased in value terms by 0.52% over the same period.

Annualised purchase mortgage approval volumes rose by 0.14% compared with the prior period to 41,046 in the twelve months ending January 2023, while the annualised value of purchase mortgage approvals was €11,642 million, up by 0.64% 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](http://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](mailto:anthony.obrien@bpfi.ie).