



BPFI Mortgage Approvals

March 2023

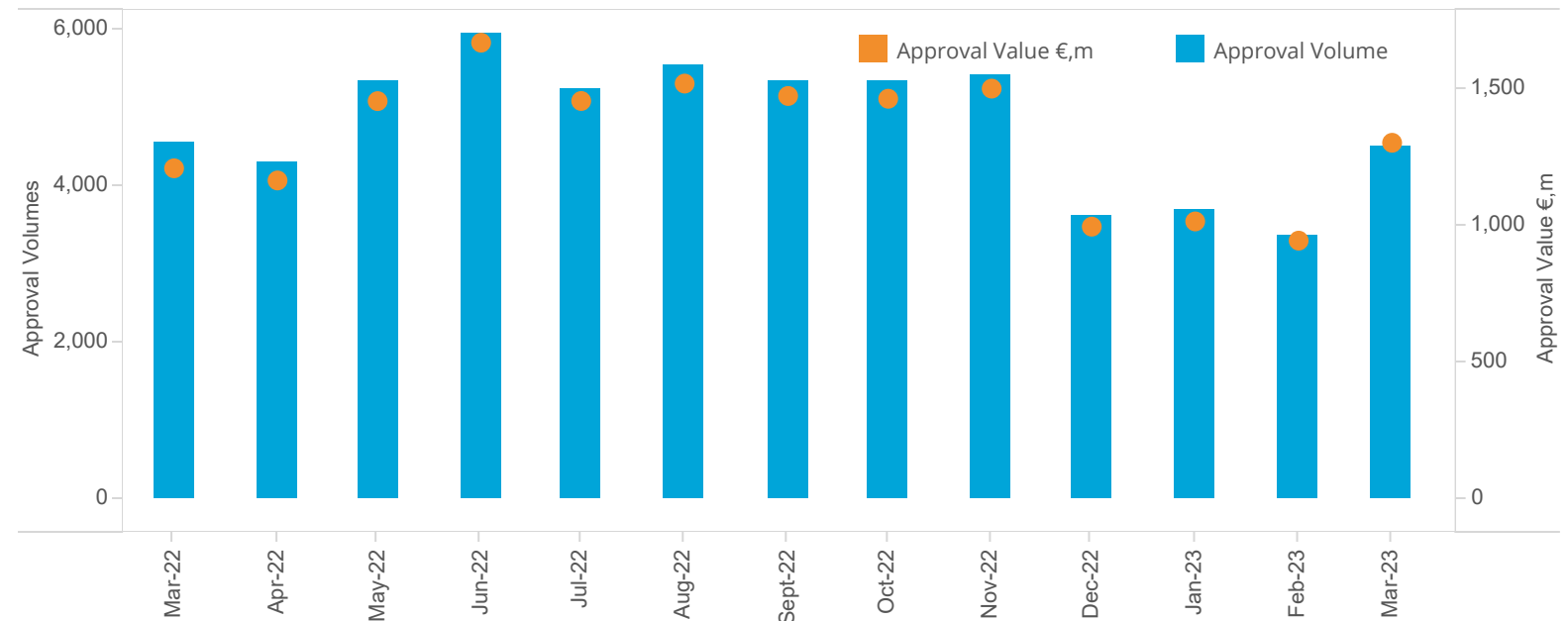
		Mar-22	Feb-23	Mar-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,420	1,877	2,801	49.2%	15.7%
	Mover Purchase	946	801	1,019	27.2%	7.7%
	RIL	95	66	76	15.2%	-20.0%
	Re-mortgage/Switching	867	430	395	-8.1%	-54.4%
	Top-up	248	204	229	12.3%	-7.7%
	Total	4,576	3,378	4,520	33.8%	-1.2%
Approval Value €m	FTB	655	528	819	55.0%	25.0%
	Mover Purchase	284	263	332	26.1%	16.9%
	RIL	16	9	13	42.6%	-18.8%
	Re-mortgage/Switching	229	117	107	-8.5%	-53.1%
	Top-up	24	27	30	11.9%	24.8%
	Total	1,208	945	1,301	37.7%	7.7%

There were 4,520 mortgage approvals, valued at €1,301 million in March 2023.

Mortgage approval activity decreased in volume terms by 1.2% year on year and increased in value terms by 7.7% over the same period.

There were 3,896 purchase mortgage approvals, valued at €1,164 million in March 2023.

Purchase mortgage approval activity rose in volume terms by 12.6% year on year and increased in value terms by 21.8% over the same period.



Note: The breakdown of the re-mortgage/switching and top-up segments has been restored. We will continue to review the data to ensure that we do not disclose sensitive commercial member data.



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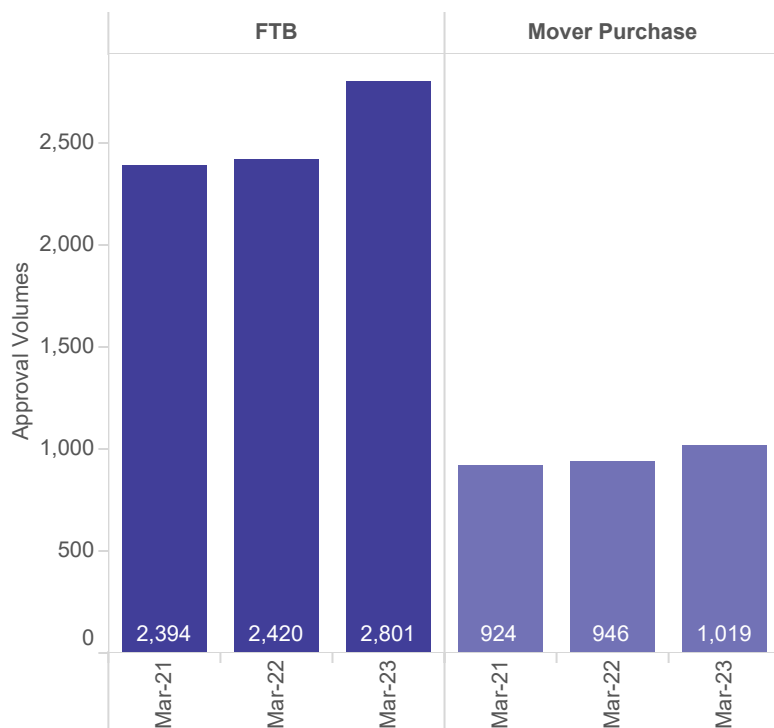
Mortgage Volumes

In March 2023, mortgage approval volumes for property purchase increased by 12.6% year-on-year to 3,896.

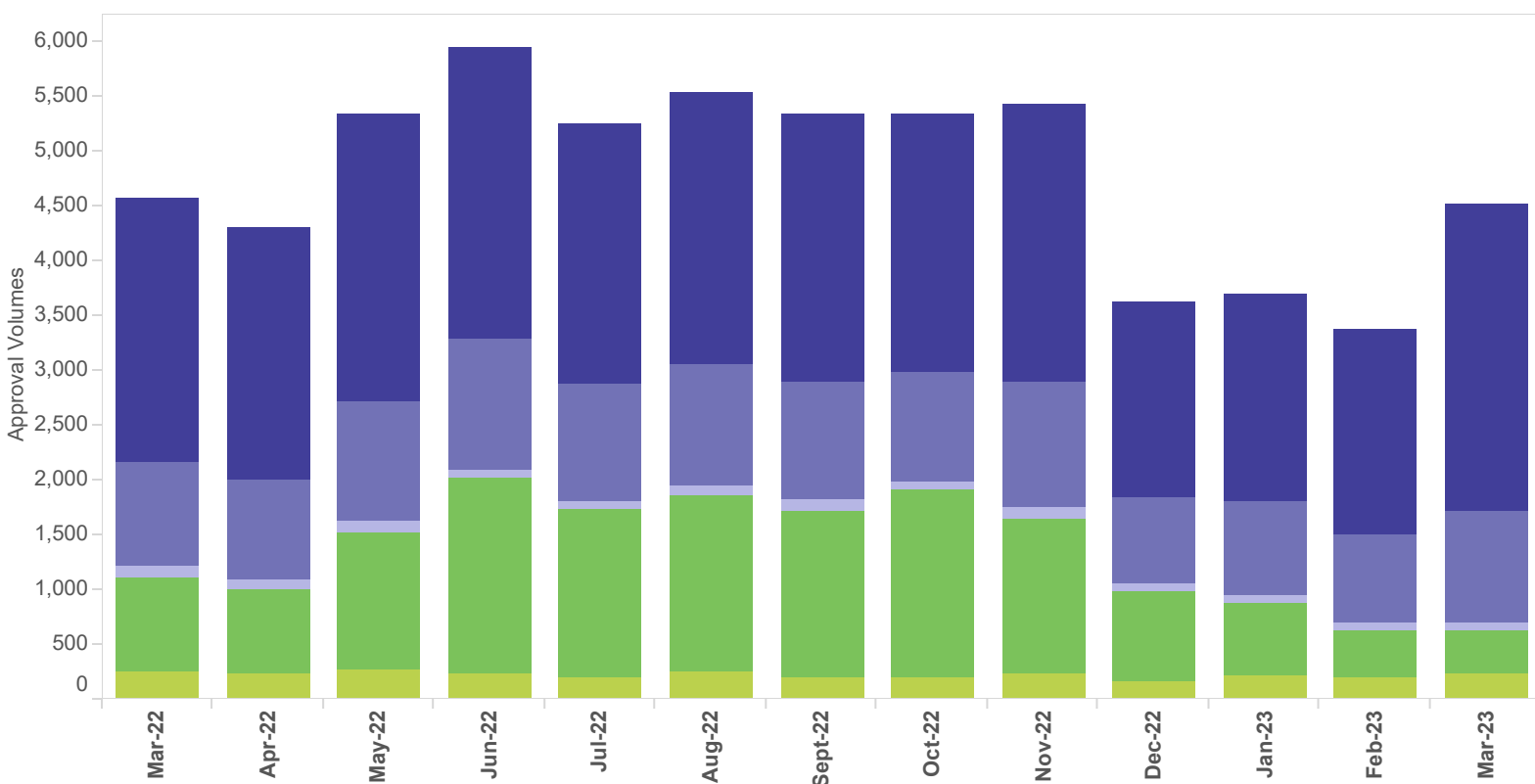
First-time buyer (FTB) mortgage approval volumes increased by 15.7% year-on-year to 2,801 while mover purchase approval volumes increased by 7.7% year-on-year to 1,019.

Residential investment letting (RIL) mortgage approval volumes decreased by 20.0% year-on-year to 76.

The number of non-purchase approvals fell by 44.0% year on year to 624.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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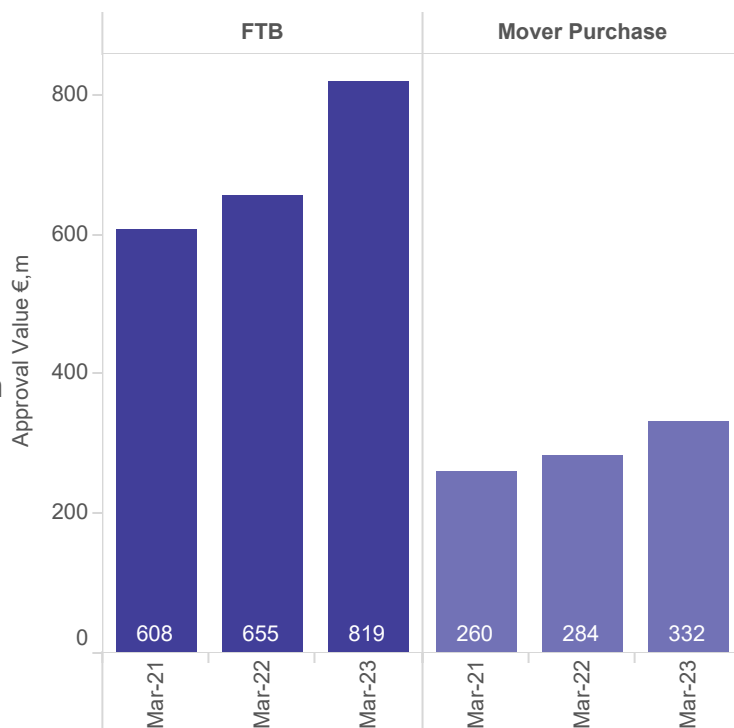
Mortgage Values

The value of mortgage approvals for property purchase increased by 21.8% year on year to €1,164 million.

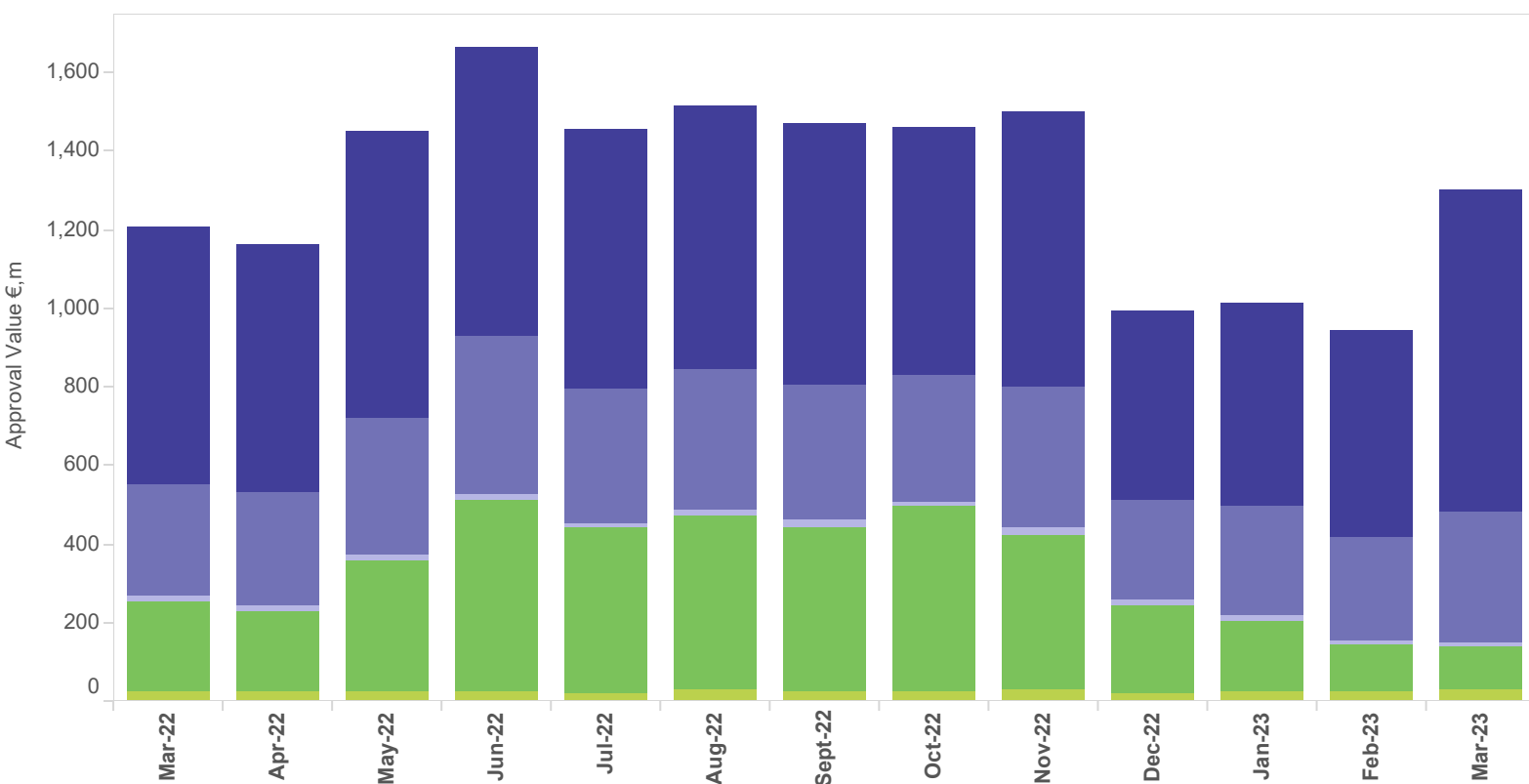
The value of FTB mortgage approvals increased by 25.0% year on year to €819 million, while the value of mover purchase approvals increased by 16.9% year on year to €332 million.

RIL mortgage approval values decreased by 18.8% year on year to €13 million.

Non-purchase (switching and top-up) approval values fell by 45.7% year on year to €137 million.



■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up

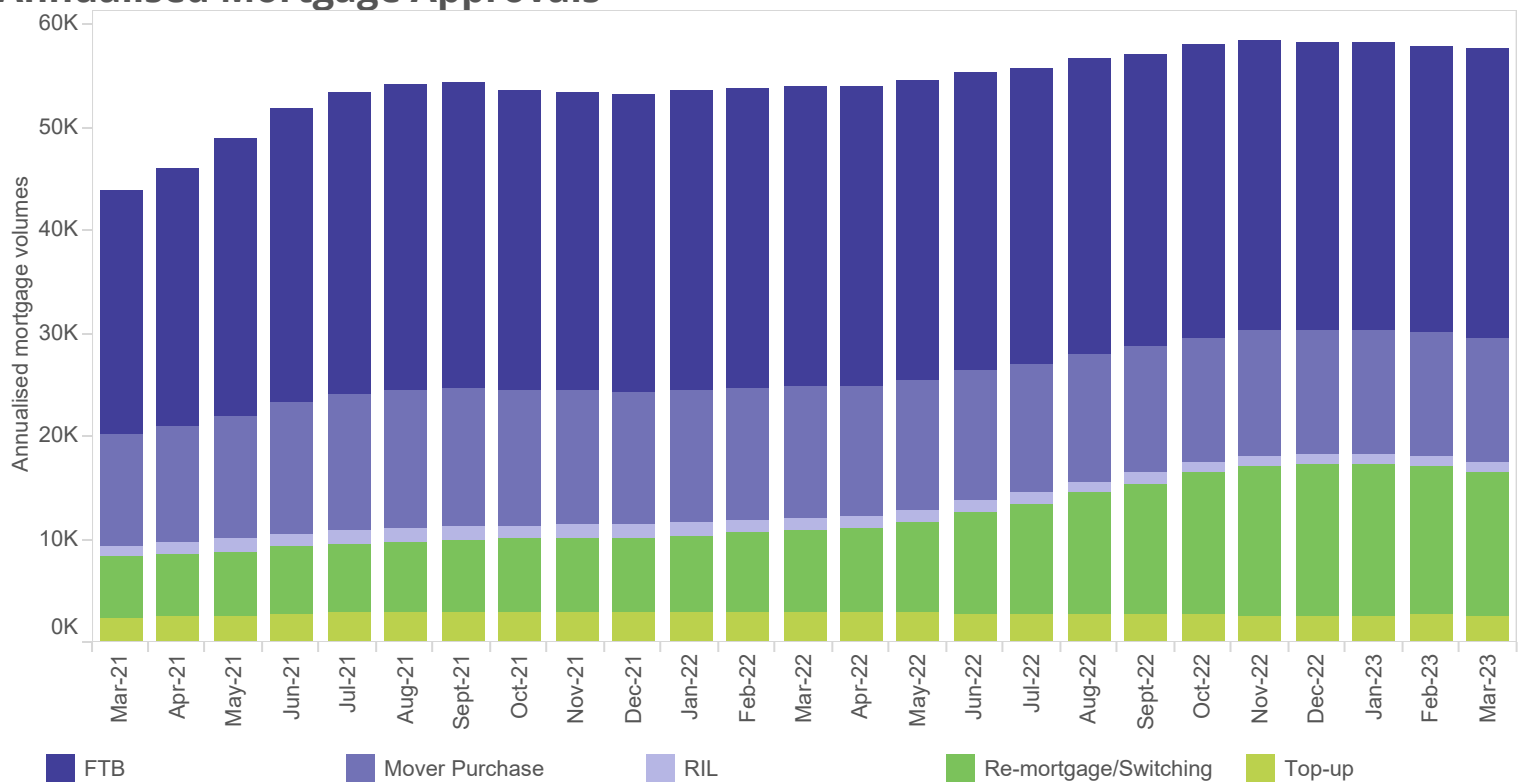




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Annualised Mortgage Approvals



There were 57,780 mortgage approvals in the twelve months ending March 2023, valued at €15,944 million. Annualised mortgage approval activity to end-March 2023 decreased in volume terms by 0.10% compared with the twelve months ending February 2023 and increased in value terms by 0.59% over the same period.

Annualised purchase mortgage approval volumes rose by 1.07% compared with the prior period to 41,249 in the twelve months ending March 2023, while the annualised value of purchase mortgage approvals was €11,837 million, up by 1.79% 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.