



BPFI Mortgage Approvals

April 2023

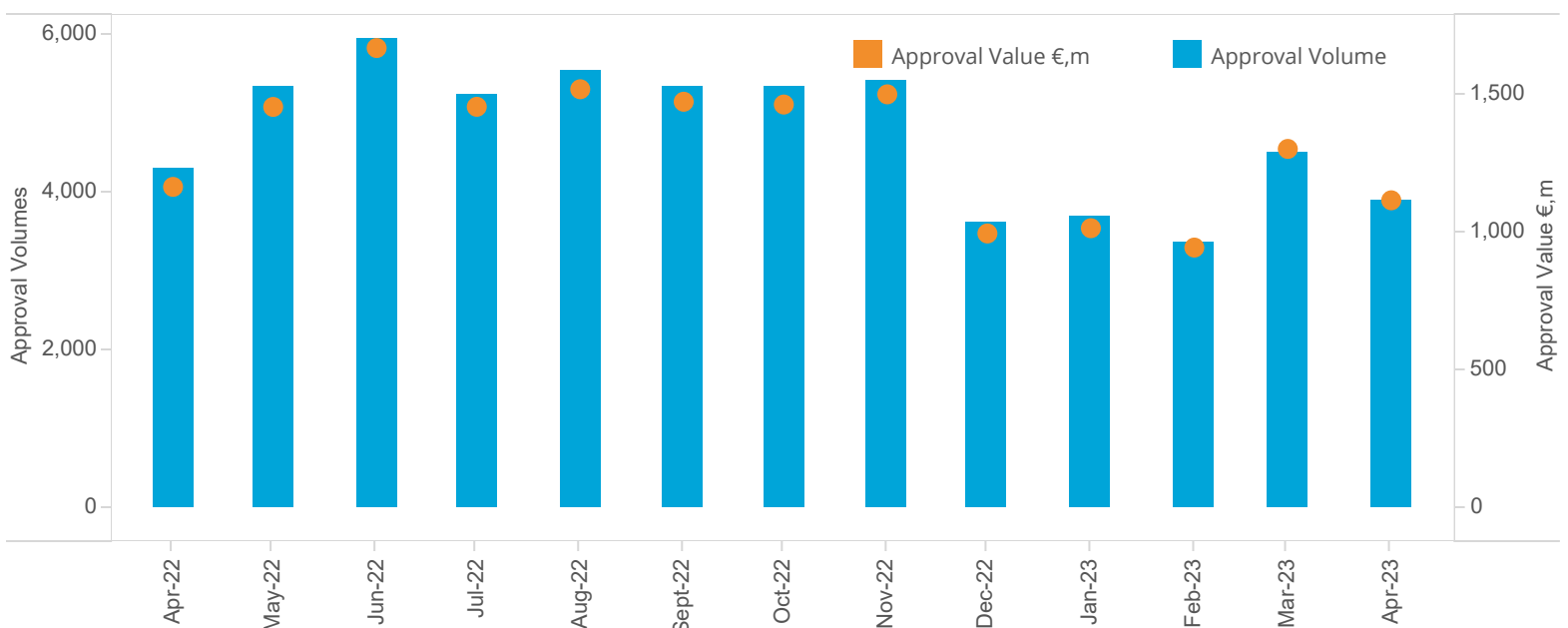
		Apr-22	Mar-23	Apr-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,296	2,816	2,417	-14.2%	5.3%
	Mover Purchase	923	974	877	-10.0%	-5.0%
	RIL	80	75	79	5.3%	-1.3%
	Re-mortgage/Switching	775	395	283	-28.4%	-63.5%
	Top-up	230	260	243	-6.5%	5.7%
	Total	4,304	4,520	3,899	-13.7%	-9.4%
Approval Value €m	FTB	635	825	701	-15.0%	10.5%
	Mover Purchase	287	320	297	-7.0%	3.5%
	RIL	14	13	12	-5.2%	-12.5%
	Re-mortgage/Switching	206	107	73	-32.3%	-64.6%
	Top-up	22	36	32	-10.8%	42.5%
	Total	1,164	1,301	1,116	-14.3%	-4.2%

There were 3,899 mortgage approvals, valued at €1,116 million in April 2023.

Mortgage approval activity decreased in volume terms by 9.4% year on year and decreased in value terms by 4.2% over the same period.

There were 3,373 purchase mortgage approvals, valued at €1,011 million in April 2023.

Purchase mortgage approval activity rose in volume terms by 2.2% year on year and increased in value terms by 8.0% over the same period.



Note: Mortgage approvals figures have been revised for the period January to March 2023 based on new data from members. These figures have been fully restated in the time series available on the website.



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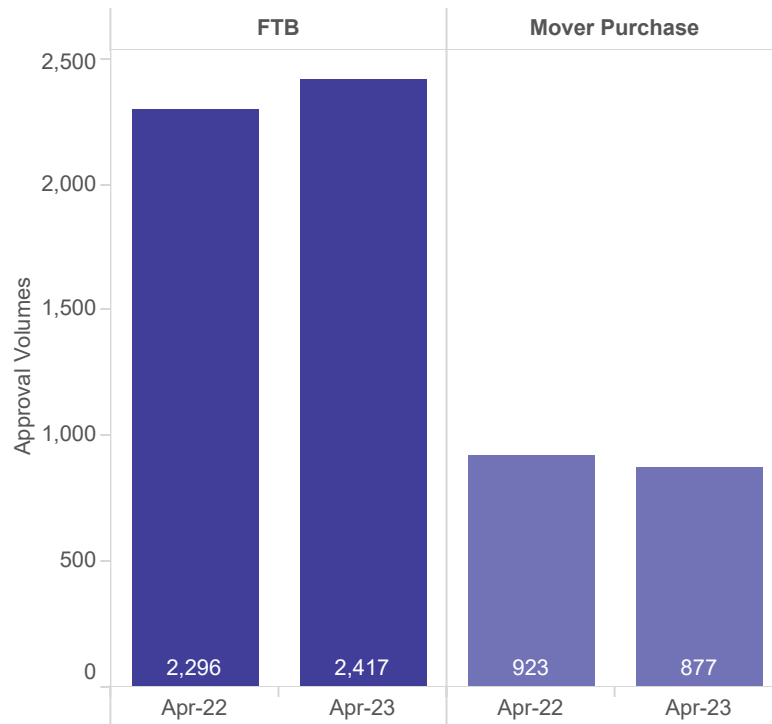
Mortgage Volumes

In April 2023, mortgage approval volumes for property purchase increased by 2.2% year-on-year to 3,373.

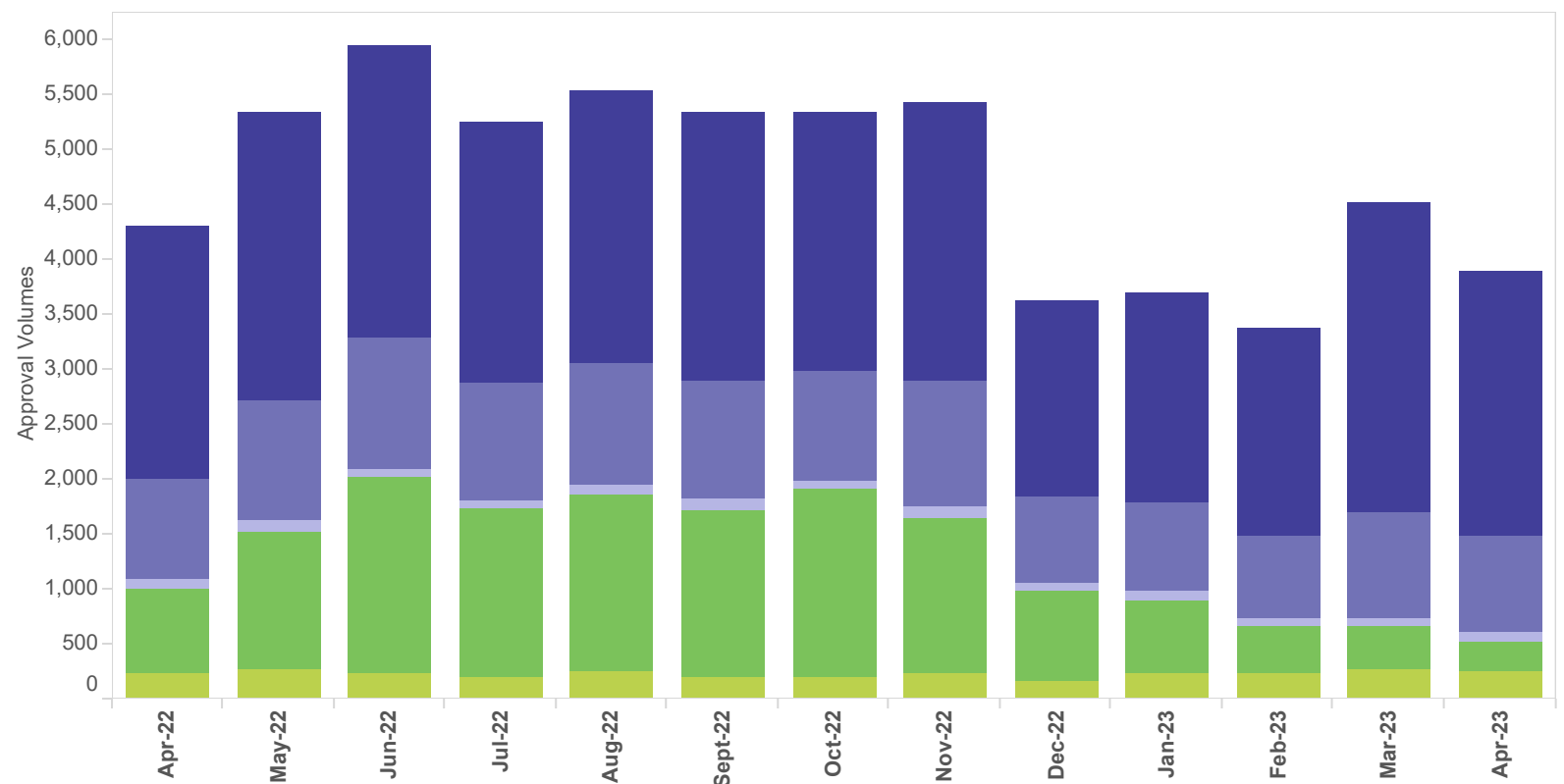
First-time buyer (FTB) mortgage approval volumes increased by 5.3% year-on-year to 2,417 while mover purchase approval volumes decreased by 5.0% year-on-year to 877.

Residential investment letting (RIL) mortgage approval volumes decreased by 1.3% year-on-year to 79.

The number of switching/re-mortgage approvals fell by 63.5% year on year to 283. The number of top-up approvals rose by 5.7% year on year to 243.



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





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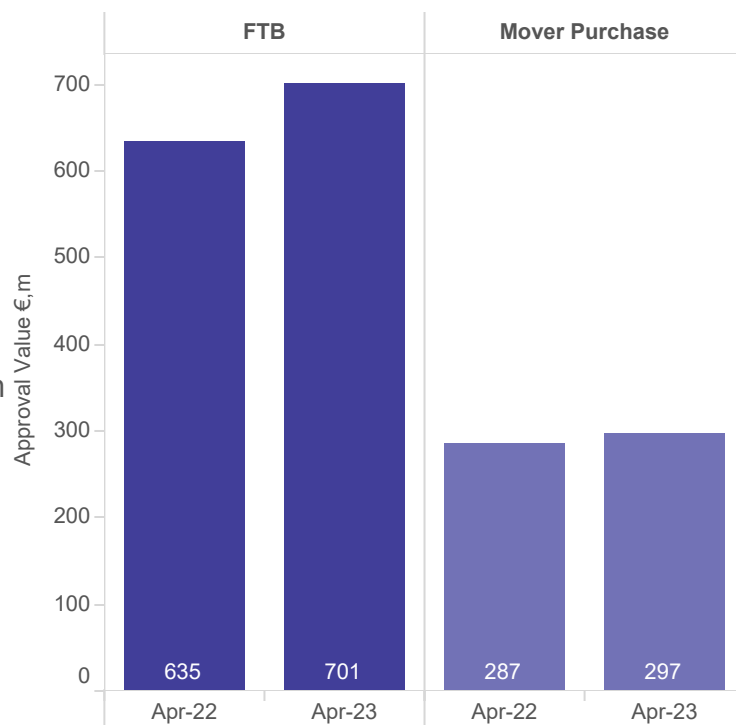
Mortgage Values

The value of mortgage approvals for property purchase increased by 8.0% year on year to €1,011 million.

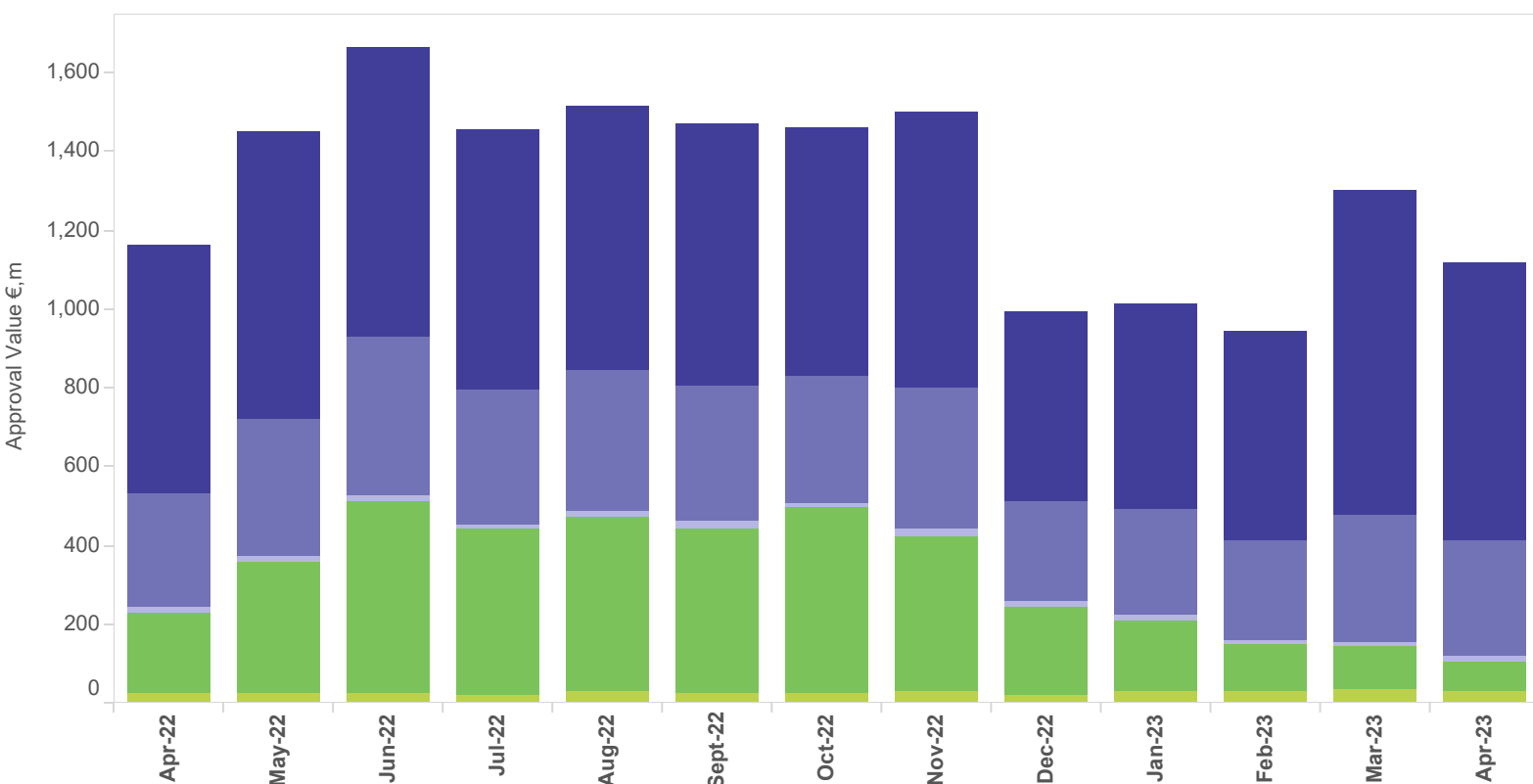
The value of FTB mortgage approvals increased by 10.5% year on year to €701 million, while the value of mover purchase approvals increased by 3.5% year on year to €297 million.

RIL mortgage approval values decreased by 12.5% year on year to €12 million.

Switching/re-mortgage approval values fell by 54.1% year on year to €73 million. Top-up approval values rose by 42.5% year on year to €32 million.



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

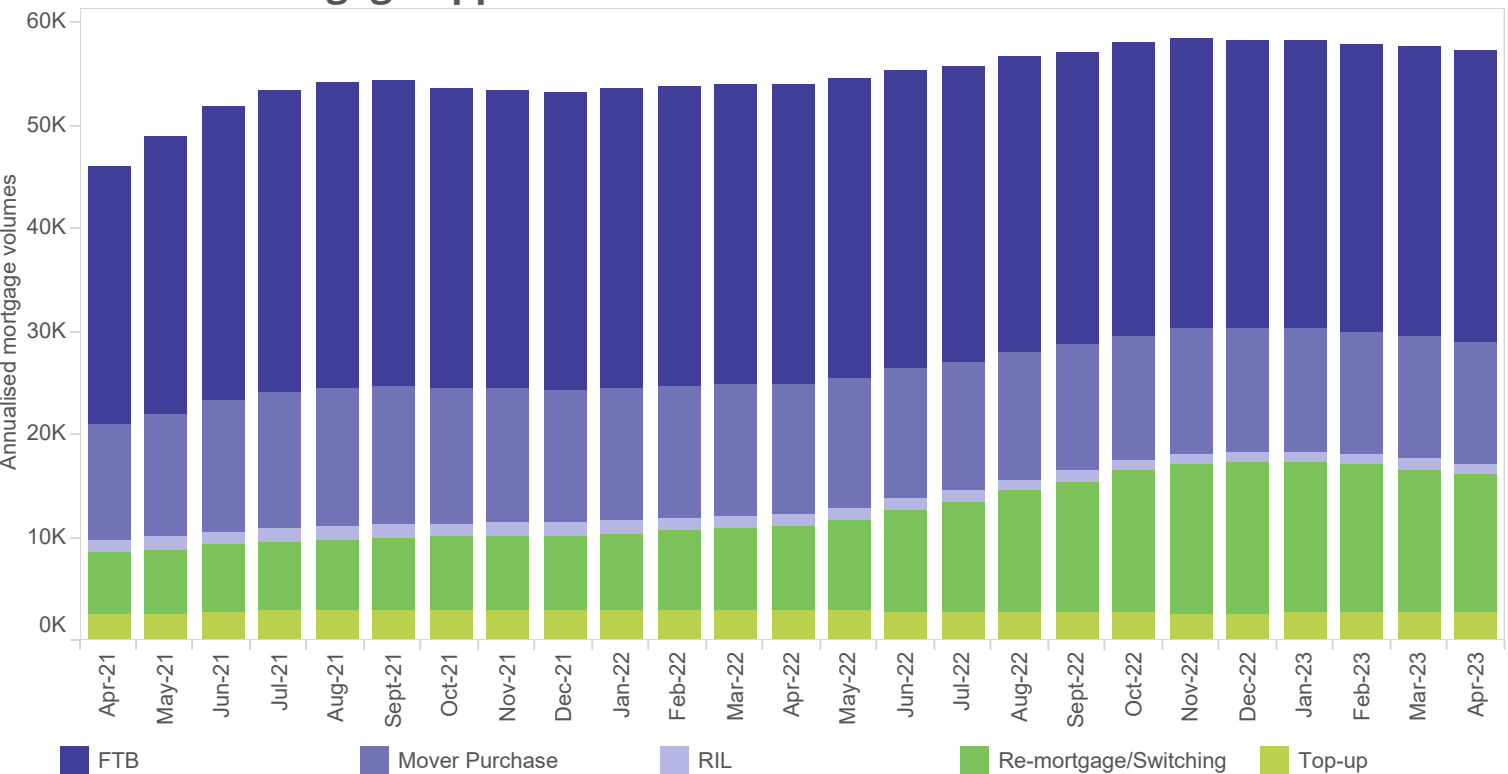




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Annualised Mortgage Approvals



There were 57,375 mortgage approvals in the twelve months ending April 2023, valued at €15,896 million. Annualised mortgage approval activity to end-April 2023 decreased in volume terms by 0.70% compared with the twelve months ending March 2023 and decreased in value terms by 0.30% over the same period.

Annualised purchase mortgage approval volumes rose by 0.18% compared with the prior period to 41,241 in the twelve months ending April 2023, while the annualised value of purchase mortgage approvals was €11,897 million, up by 0.63% 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.