



BPFI Mortgage Approvals

May 2023

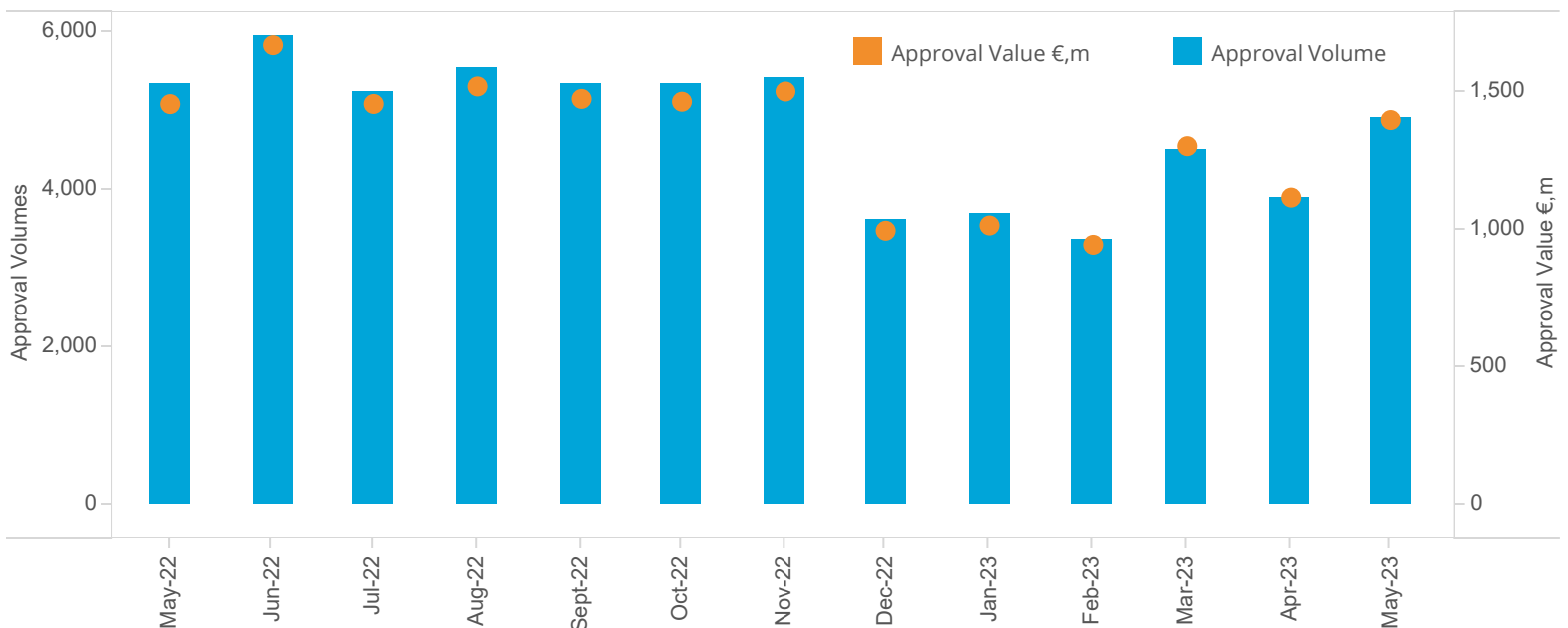
		May-22	Apr-23	May-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,640	2,417	3,170	31.2%	20.1%
	Mover Purchase	1,082	877	1,033	17.8%	-4.5%
	RIL	119	79	79	0.0%	-33.6%
	Re-mortgage/Switching	1,237	283	346	22.3%	-72.0%
	Top-up	277	243	300	23.5%	8.3%
	Total	5,355	3,899	4,928	26.4%	-8.0%
Approval Value €m	FTB	732	701	926	32.0%	26.4%
	Mover Purchase	346	297	333	12.2%	-3.5%
	RIL	20	12	12	-0.7%	-37.6%
	Re-mortgage/Switching	329	73	89	22.9%	-72.8%
	Top-up	27	32	35	8.7%	29.8%
	Total	1,453	1,116	1,396	25.1%	-4.0%

There were 4,928 mortgage approvals, valued at €1,396 million in May 2023.

Mortgage approval activity decreased in volume terms by 8.0% year on year and decreased in value terms by 4.0% over the same period.

There were 4,282 purchase mortgage approvals, valued at €1,271 million in May 2023.

Purchase mortgage approval activity rose in volume terms by 11.5% year on year and increased in value terms by 15.8% over the same period.





BPFI Mortgage Approvals

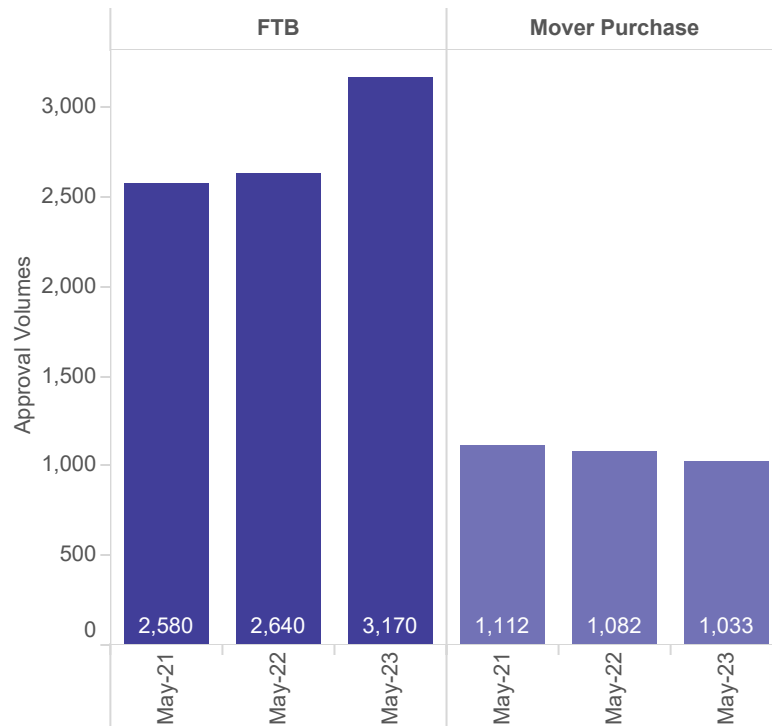
Mortgage Volumes

In May 2023, mortgage approval volumes for property purchase increased by 11.5% year-on-year to 4,282.

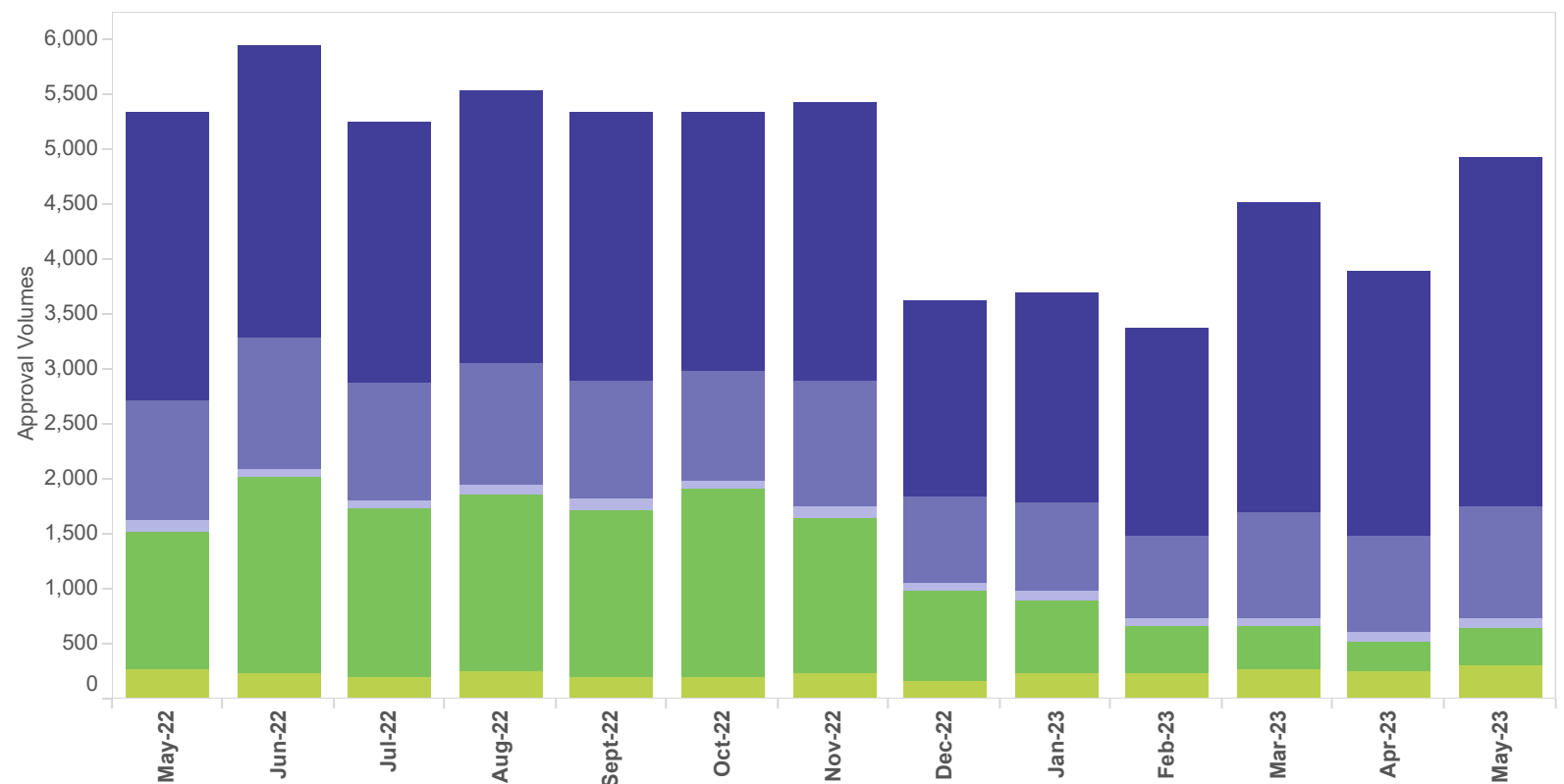
First-time buyer (FTB) mortgage approval volumes increased by 20.1% year-on-year to 3,170 while mover purchase approval volumes decreased by 4.5% year-on-year to 1,033.

Residential investment letting (RIL) mortgage approval volumes decreased by 33.6% year-on-year to 79.

The number of switching/re-mortgage approvals fell by 72.0% year on year to 346. The number of top-up approvals rose by 8.3% year on year to 300.



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





BPFI Mortgage Approvals

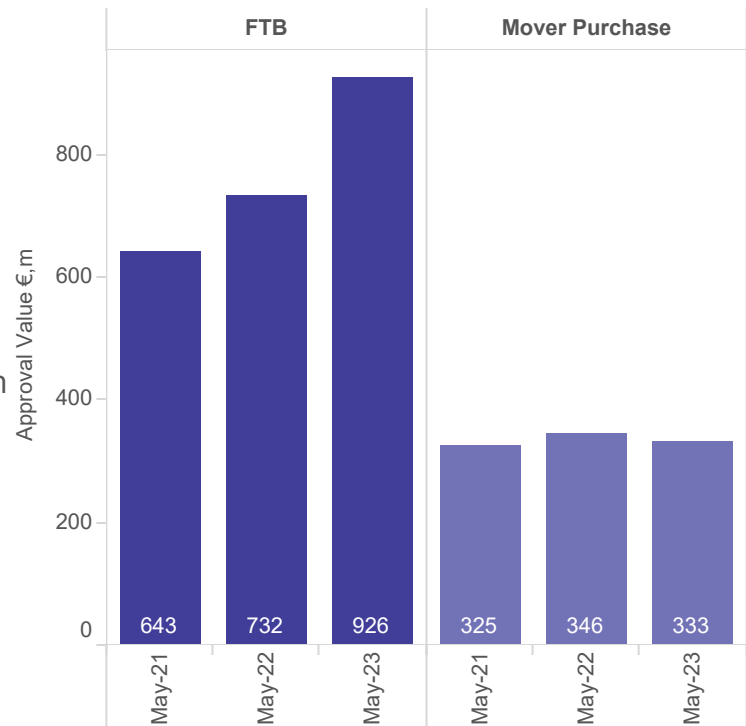
Mortgage Values

The value of mortgage approvals for property purchase increased by 15.8% year on year to €1,271 million.

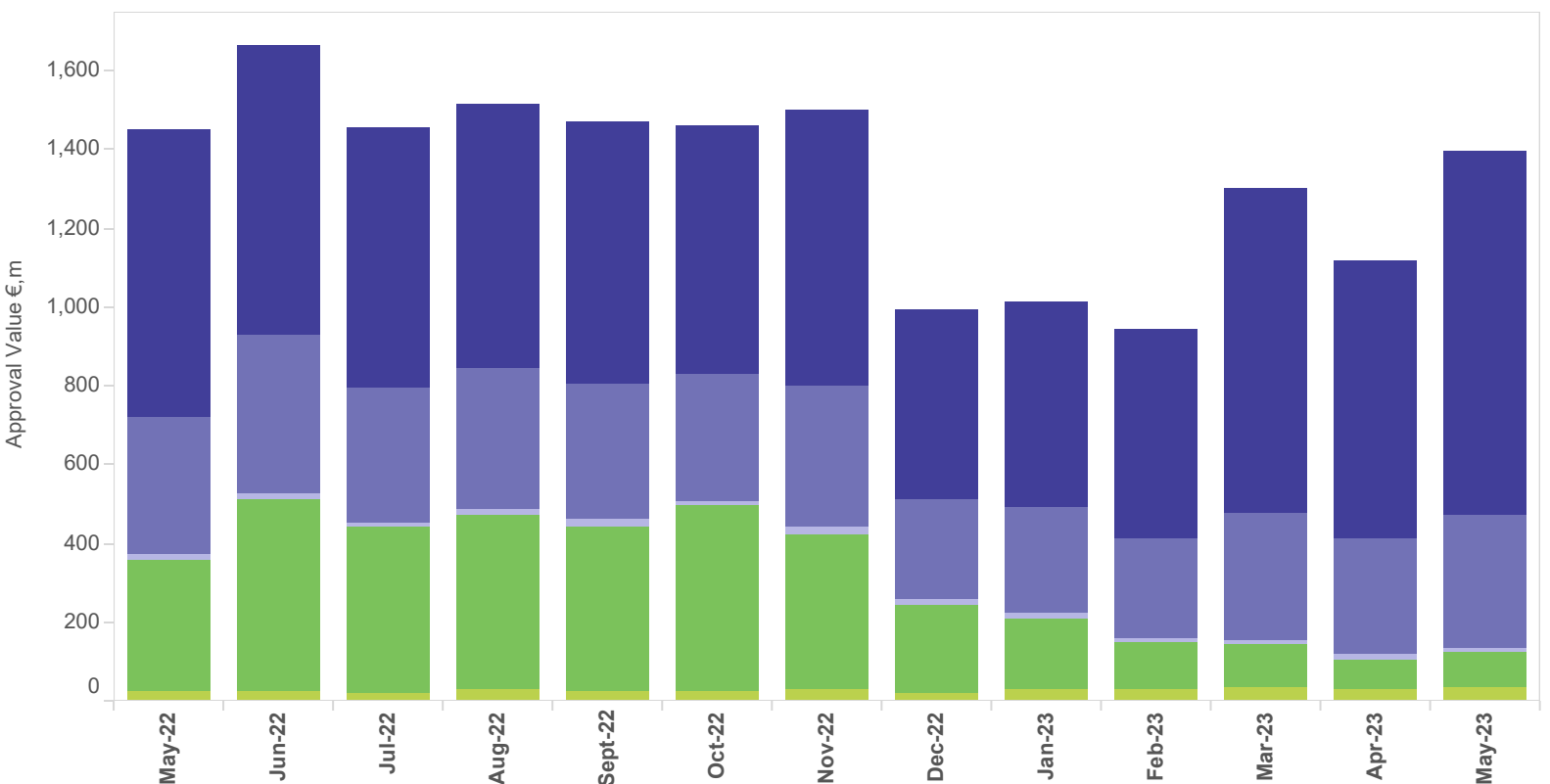
The value of FTB mortgage approvals increased by 26.4% year on year to €926 million, while the value of mover purchase approvals decreased by 3.5% year on year to €333 million.

RIL mortgage approval values decreased by 37.6% year on year to €12 million.

Switching/re-mortgage approval values fell by 65.1% year on year to €89 million. Top-up approval values rose by 29.8% year on year to €35 million.



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

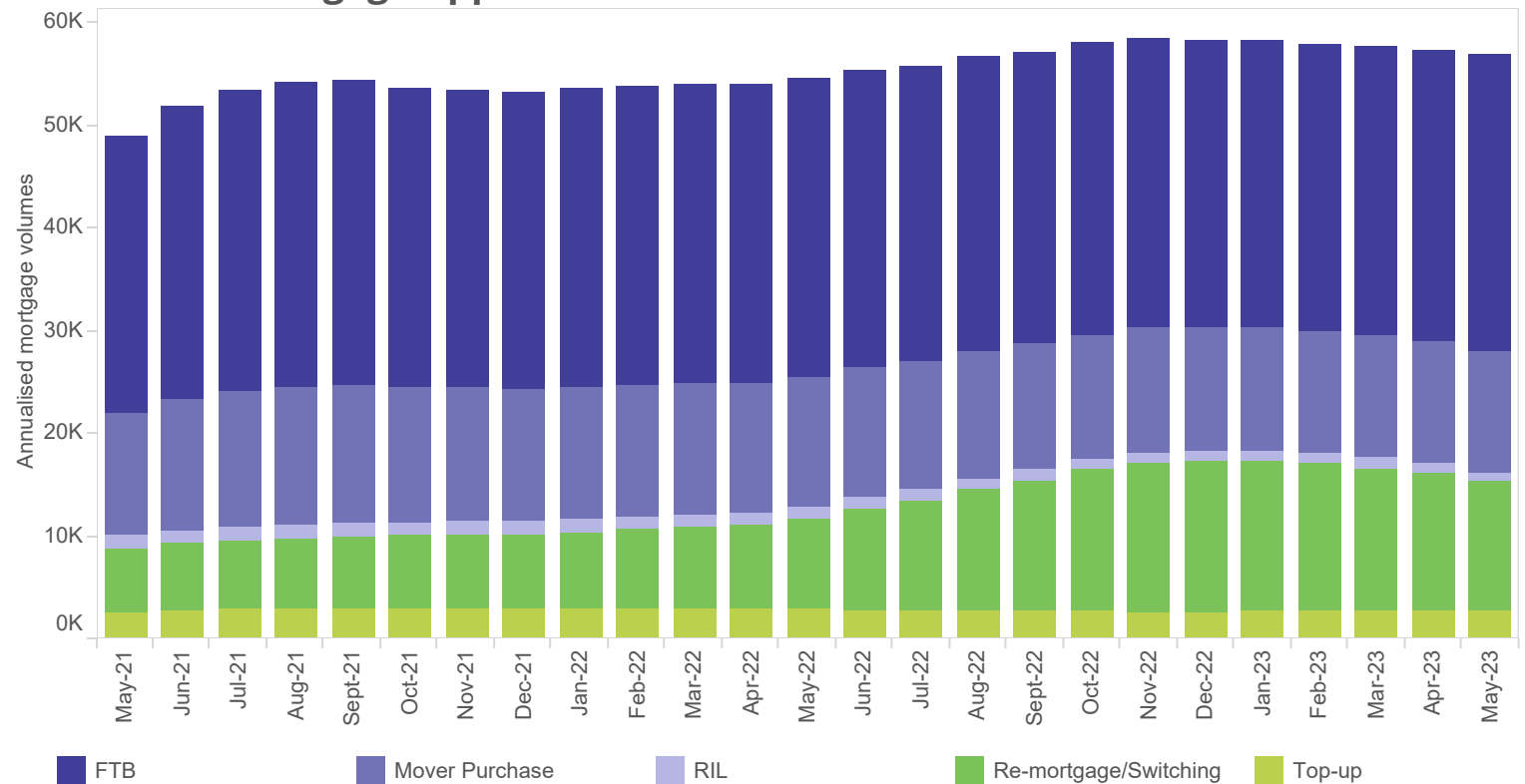




BPFI Mortgage Approvals



Annualised Mortgage Approvals



There were 56,948 mortgage approvals in the twelve months ending May 2023, valued at €15,838 million. Annualised mortgage approval activity to end-May 2023 decreased in volume terms by 0.74% compared with the twelve months ending April 2023 and decreased in value terms by 0.36% over the same period.

Annualised purchase mortgage approval volumes rose by 1.07% compared with the prior period to 41,682 in the twelve months ending May 2023, while the annualised value of purchase mortgage approvals was €12,070 million, up by 1.46% 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

This report is based on statistical information supplied to BPFI by the participating mortgage lending institutions. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

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.