



BPFI Mortgage Drawdowns

Q1 2023

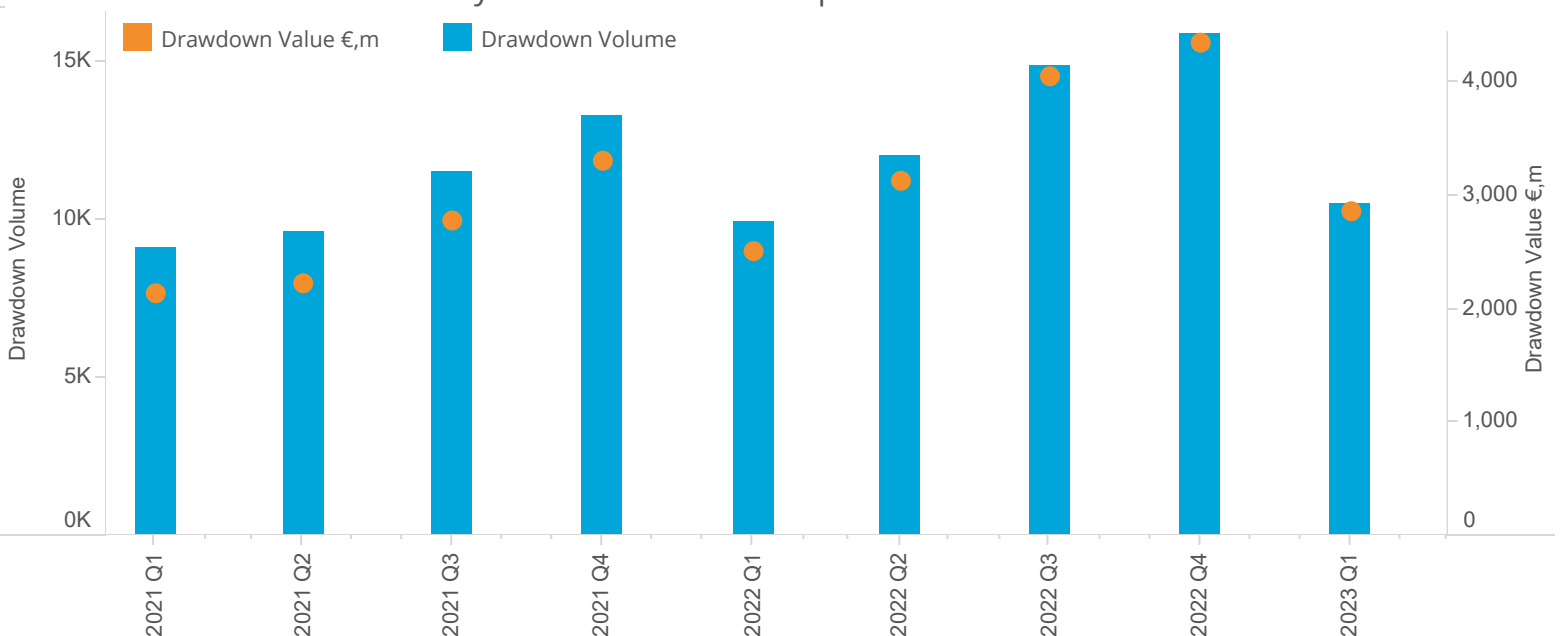
		Q1 2022	Q4 2022	Q1 2023	QoQ	YoY
Drawdown Volume	FTB	5,184	7,435	5,342	-28.2%	3.0%
	Mover Purchase	2,279	3,034	2,208	-27.2%	-3.1%
	RIL	191	220	196	-10.9%	2.6%
	Re-mortgage/Switching	1,762	4,505	2,098	-53.4%	19.1%
	Top-up	494	694	653	-5.9%	32.2%
	Total	9,910	15,888	10,497	-33.9%	5.9%
Drawdown Value €m	FTB	1,297	2,011	1,476	-26.6%	13.8%
	Mover Purchase	670	975	700	-28.2%	4.6%
	RIL	31	37	32	-14.5%	3.2%
	Re-mortgage/Switching	462	1,251	579	-53.7%	25.3%
	Top-up	54	79	79	-0.3%	46.4%
	Total	2,513	4,353	2,866	-34.2%	14.0%

There were 10,497 mortgage drawdowns in Q1 2023, valued at €2,866 million.

Mortgage drawdown activity rose in volume terms by 5.9% year-on-year and increased in value terms by 14.0% over the same period.

There were 7,746 purchase mortgage drawdowns, valued at €2,208 million in Q1 2023.

Purchase mortgage drawdown activity rose in volume terms by 1.2% year-on-year and increased in value terms by 10.5% over the same period.



Note: The data for Q1 2023 has been revised to reflect new data received from members. The full data is also revised in the time series of the BPFI website.



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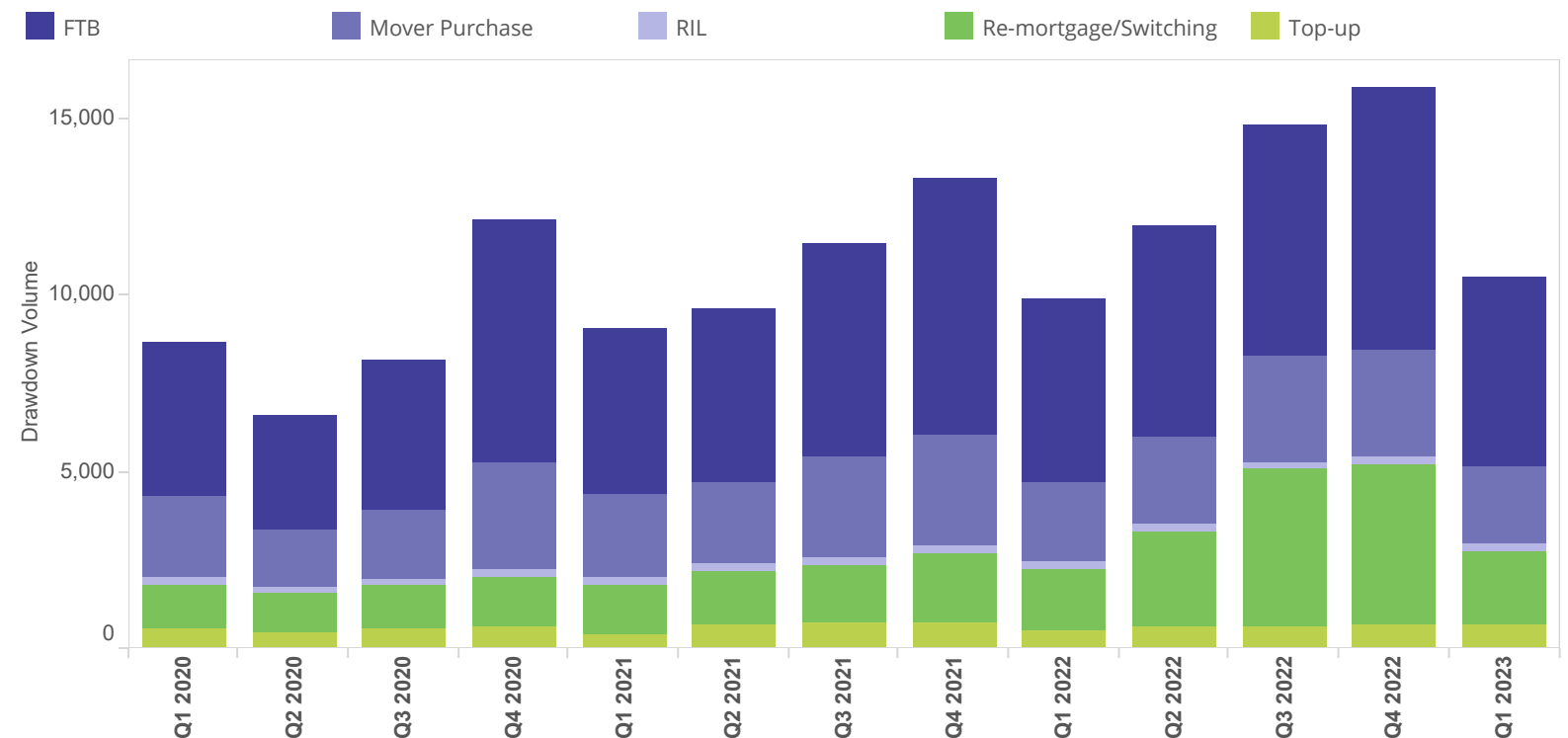
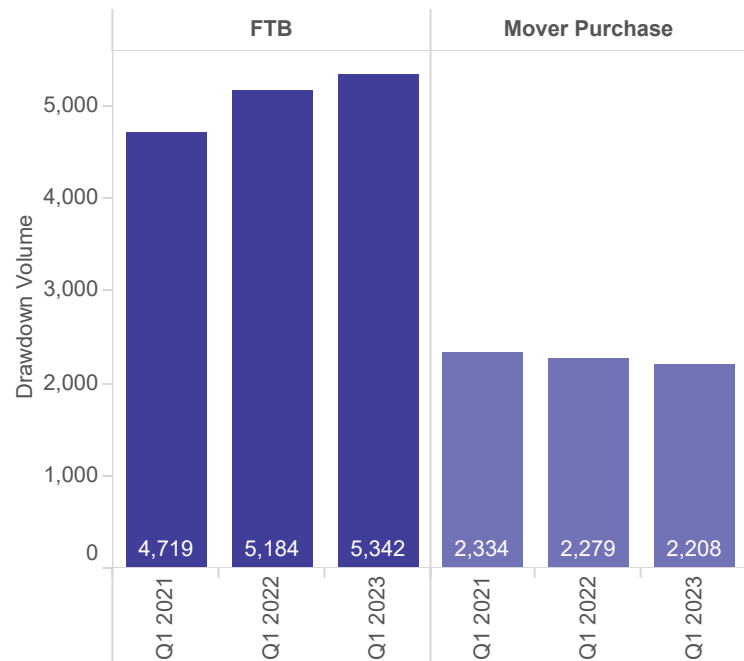
Mortgage Volumes

In Q1 2023, mortgage drawdown volumes for property purchase increased by 1.2% year-on-year to 7,746.

First-time buyer (FTB) mortgage drawdown volumes increased by 3.0% year-on-year to 5,342 while mover purchase drawdown volumes decreased by 3.1% year-on-year to 2,208.

Residential investment letting (RIL) mortgage drawdown volumes increased by 2.6% year-on-year to 196.

Re-mortgage/switching mortgage drawdown volumes rose by 19.1% year-on-year to 2,098 while the number of top-up drawdowns rose by 32.2% year-on-year to 653.



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.



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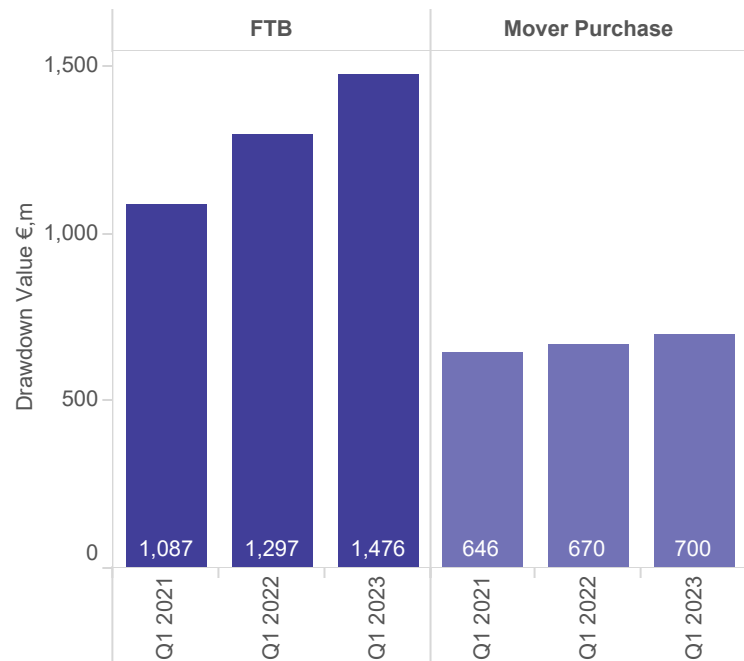
Mortgage Values

In Q1 2023, the value of mortgage drawdowns for property purchase increased by 10.5% year-on-year to €2,208 million.

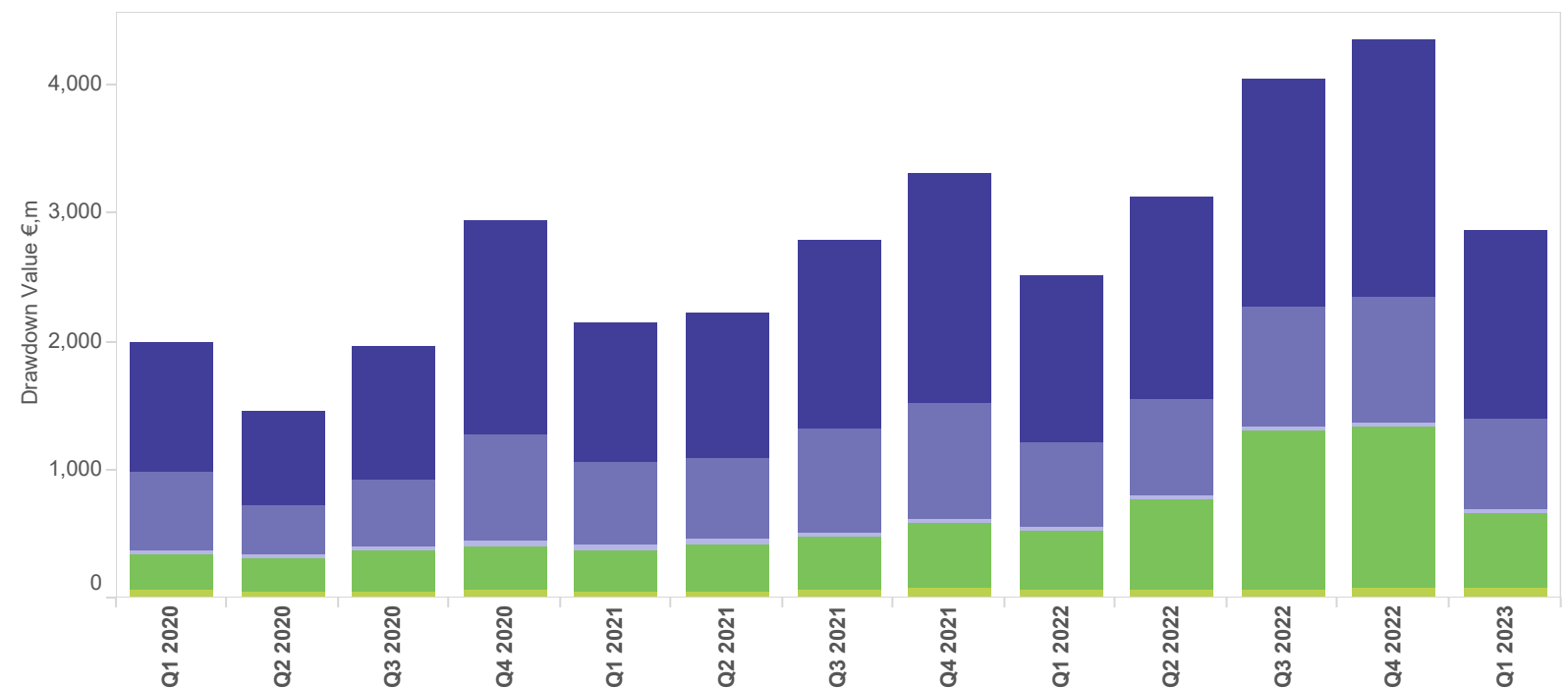
FTB mortgage drawdown values increased by 13.8% year-on-year to €1,476 million while the value of mover purchase drawdowns increased by 4.6% year-on-year to €700 million.

RIL mortgage drawdown values increased by 3.2% year-on-year to €32 million.

The value of re-mortgage/switching mortgage drawdown rose by 25.3% year-on-year to €579 million while the value of top-up drawdowns rose by 46.4% year-on-year to €79 million.



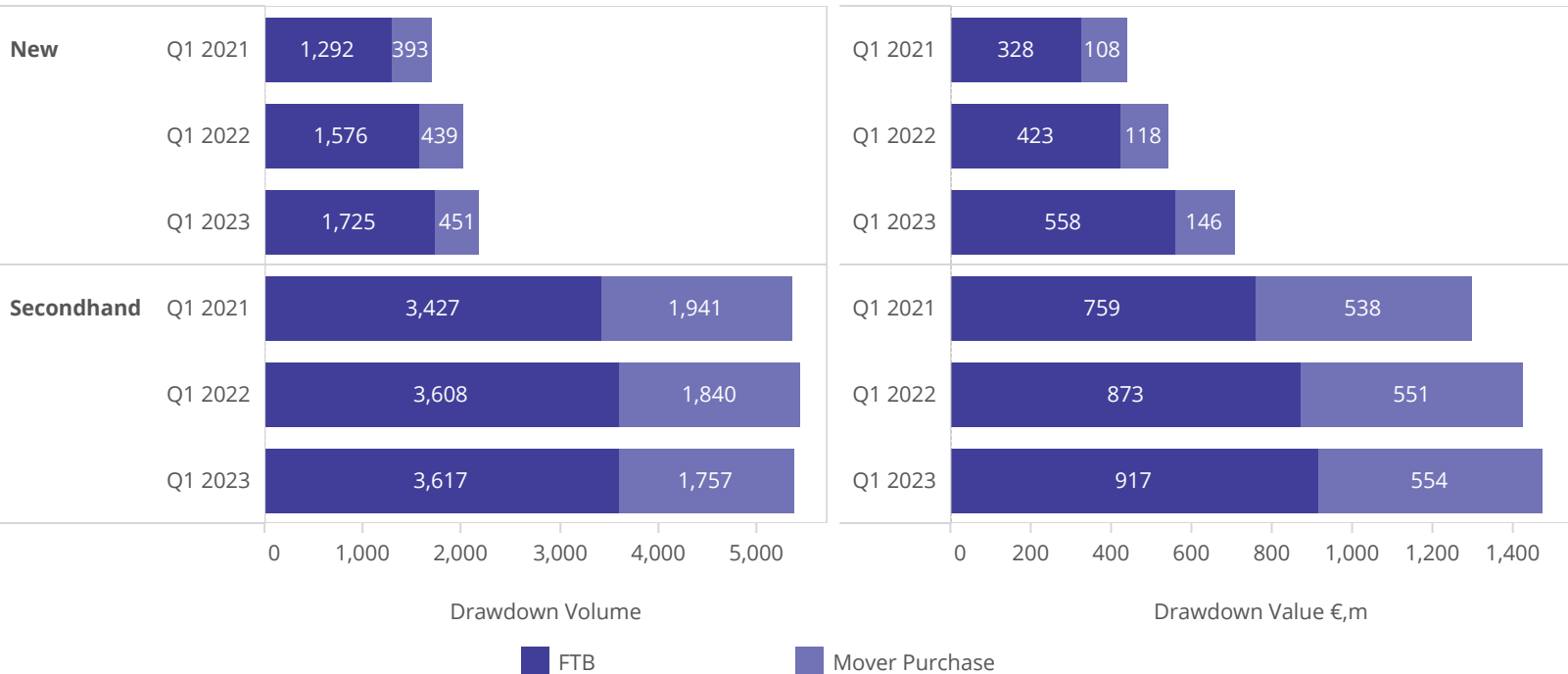
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up



Disclaimer
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New and Secondhand Properties



New properties (including self-builds) accounted for 28.8% of home purchase/build (excluding RIL) mortgage drawdowns in Q1 2023, up from 27.0% in Q1 2022.

Home mortgage drawdown volumes on new properties grew 8% year on year in Q1 2023 to 2,176, the highest Q1 volume since 2008. The volume and value of FTB mortgages on new properties rose by 9.5% and 31.9%, respectively.

While FTB volumes on new properties (1,725) reached their highest Q1 level since 2008 (2,786), mover purchase volumes were about 14% of their 2008 level (451 in Q1 2023 compared with 3,137 in Q1 2008).

There were 5,374 home purchase/build mortgage drawdowns valued at almost €1.5 billion on secondhand properties in Q1 2023, the highest Q1 value since 2007. Year-on-year, activity decreased by 1.4% in volume terms and increased by 3.3% in value terms.

The number of FTB mortgages on secondhand properties rose by 0.2% year on year to 3,617, the highest Q1 volume since 2007.

The average FTB mortgage on new properties and the average mover purchase mortgage on new and secondhand properties all reached the highest Q1 level since the data series began in 2005 at €323,743, €324,169 and €315,323, 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.