



# BPFI Mortgage Approvals

## June 2023

		Jun-22	May-23	Jun-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,675	3,170	3,013	-5.0%	12.6%
	Mover Purchase	1,185	1,033	1,094	5.9%	-7.7%
	RIL	87	79	68	-13.9%	-21.8%
	Re-mortgage/Switching	1,789	346	300	-13.3%	-83.2%
	Top-up	224	300	291	-3.0%	29.9%
	<b>Total</b>	<b>5,960</b>	<b>4,928</b>	<b>4,766</b>	<b>-3.3%</b>	<b>-20.0%</b>
Approval Value €m	FTB	737	926	862	-6.8%	17.0%
	Mover Purchase	401	333	372	11.5%	-7.4%
	RIL	14	12	13	3.0%	-10.5%
	Re-mortgage/Switching	487	89	73	-18.1%	-85.0%
	Top-up	26	35	36	2.2%	35.6%
	<b>Total</b>	<b>1,666</b>	<b>1,396</b>	<b>1,356</b>	<b>-2.9%</b>	<b>-18.6%</b>

There were 4,766 mortgage approvals, valued at €1,356 million in June 2023.

Mortgage approval activity decreased in volume terms by 20.0% year on year and decreased in value terms by 18.6% over the same period.

There were 4,175 purchase mortgage approvals, valued at €1,247 million in June 2023.

Purchase mortgage approval activity rose in volume terms by 5.8% year on year and increased in value terms by 8.2% over the same period.





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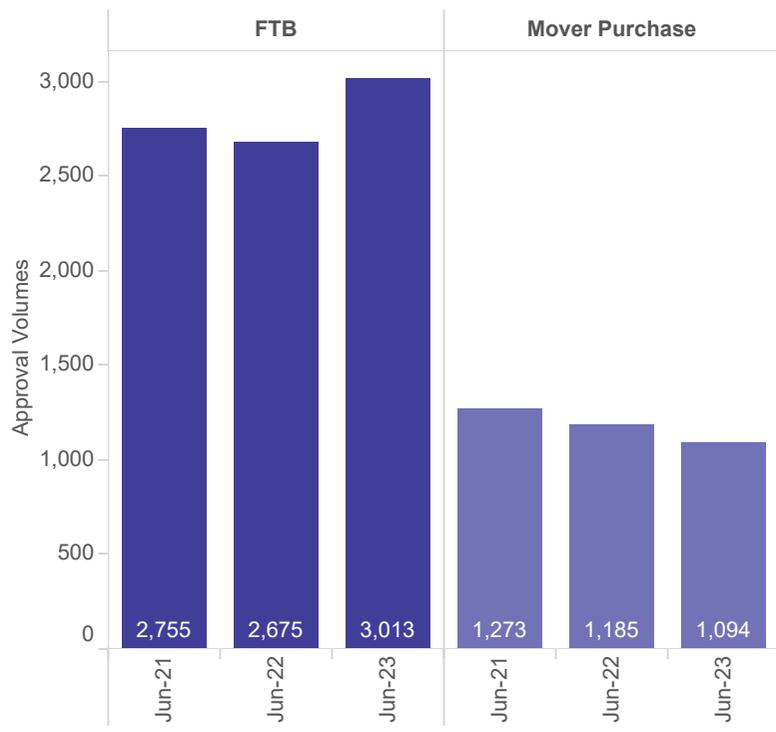
## Mortgage Volumes

In June 2023, mortgage approval volumes for property purchase increased by 5.8% year-on-year to 4,175.

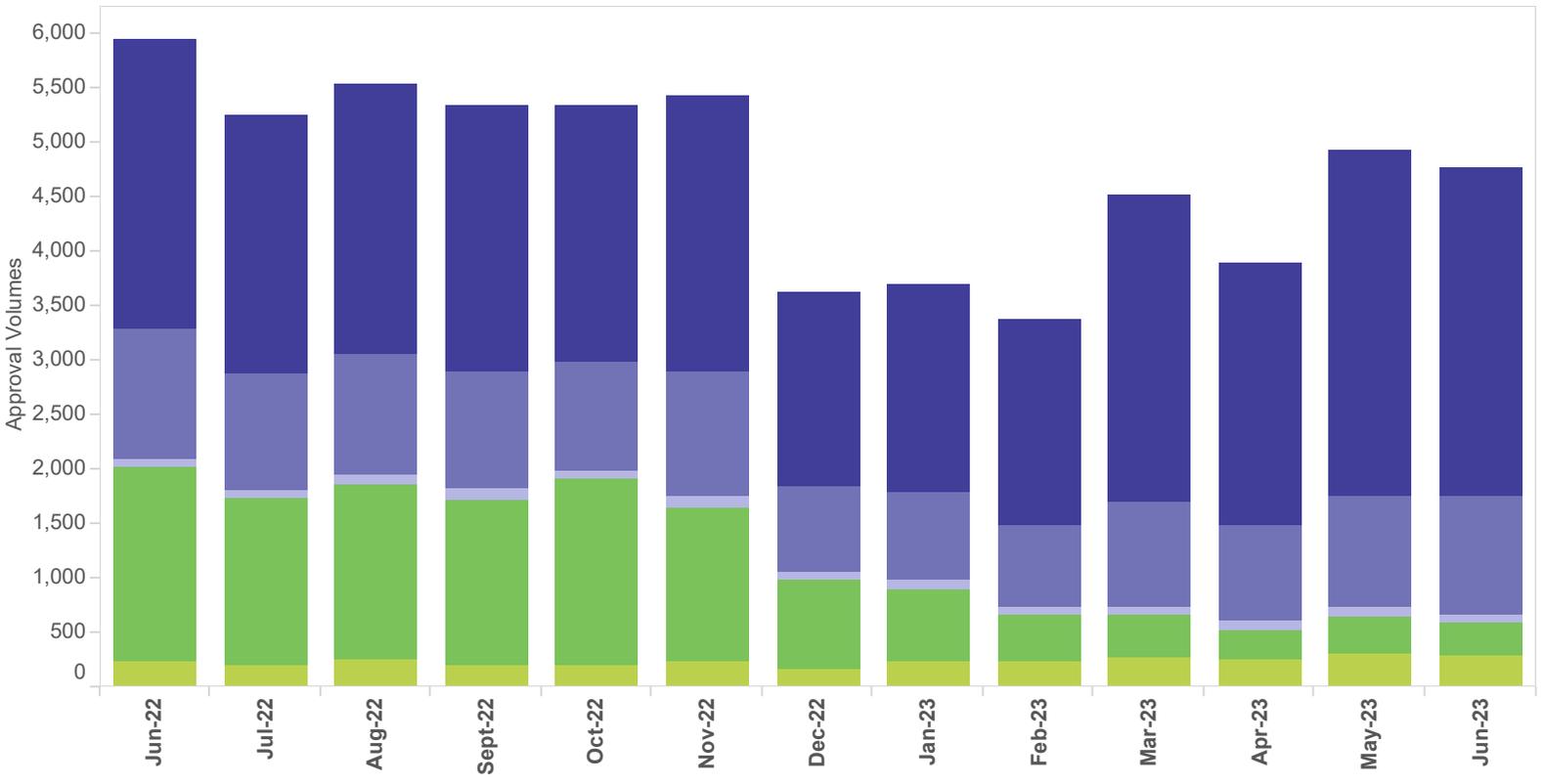
First-time buyer (FTB) mortgage approval volumes increased by 12.6% year-on-year to 3,013 while mover purchase approval volumes decreased by 7.7% year-on-year to 1,094.

Residential investment letting (RIL) mortgage approval volumes decreased by 21.8% year-on-year to 68.

The number of switching/re-mortgage approvals fell by 83.2% year on year to 300. The number of top-up approvals rose by 29.9% year on year to 291.



■ 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 8.2% year on year to €1,247 million.

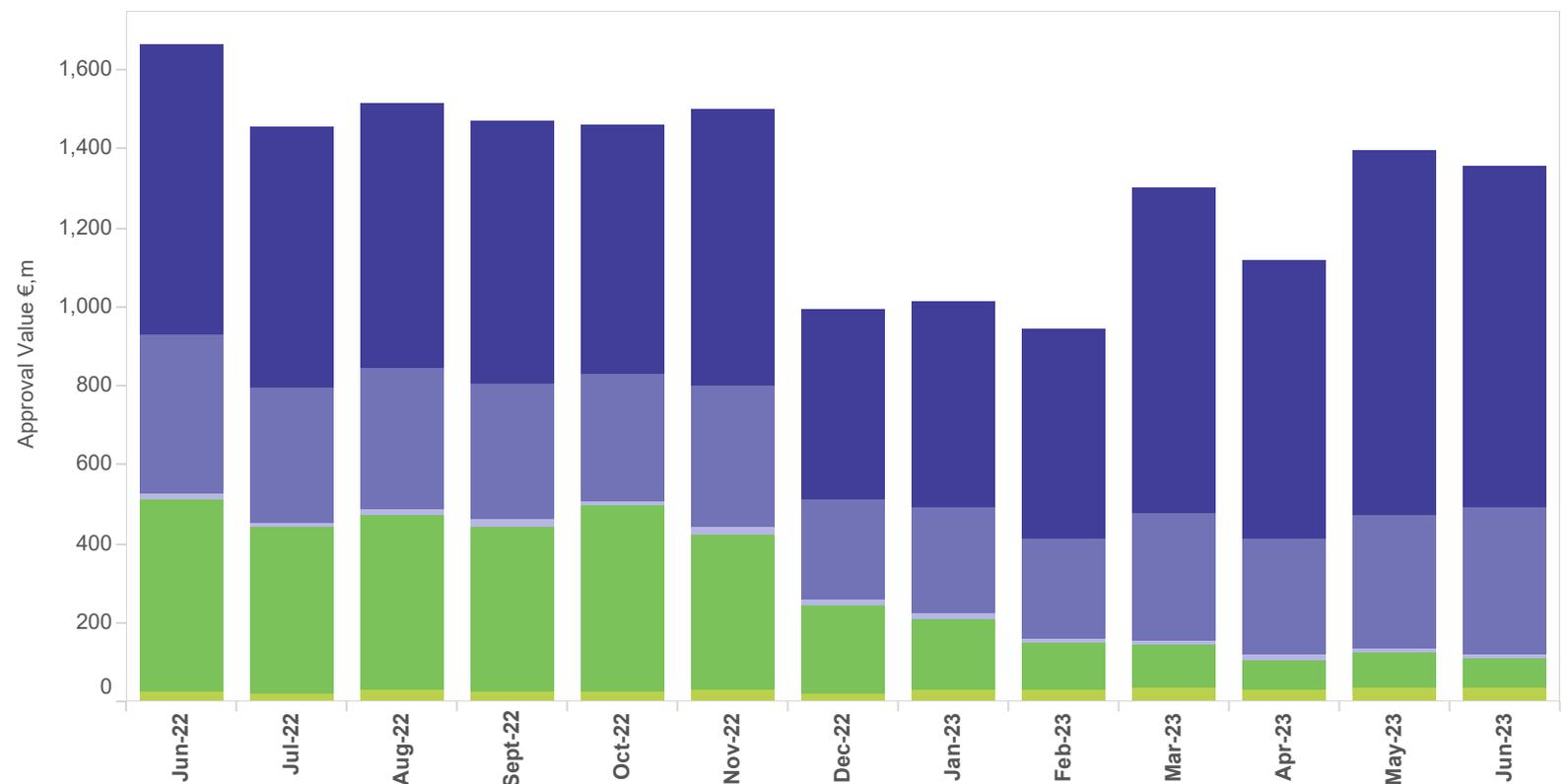
The value of FTB mortgage approvals increased by 17.0% year on year to €862 million, while the value of mover purchase approvals decreased by 7.4% year on year to €372 million.

RIL mortgage approval values decreased by 10.5% year on year to €13 million.

Switching/re-mortgage approval values fell by 78.8% year on year to €73 million. Top-up approval values rose by 35.6% year on year to €36 million.



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

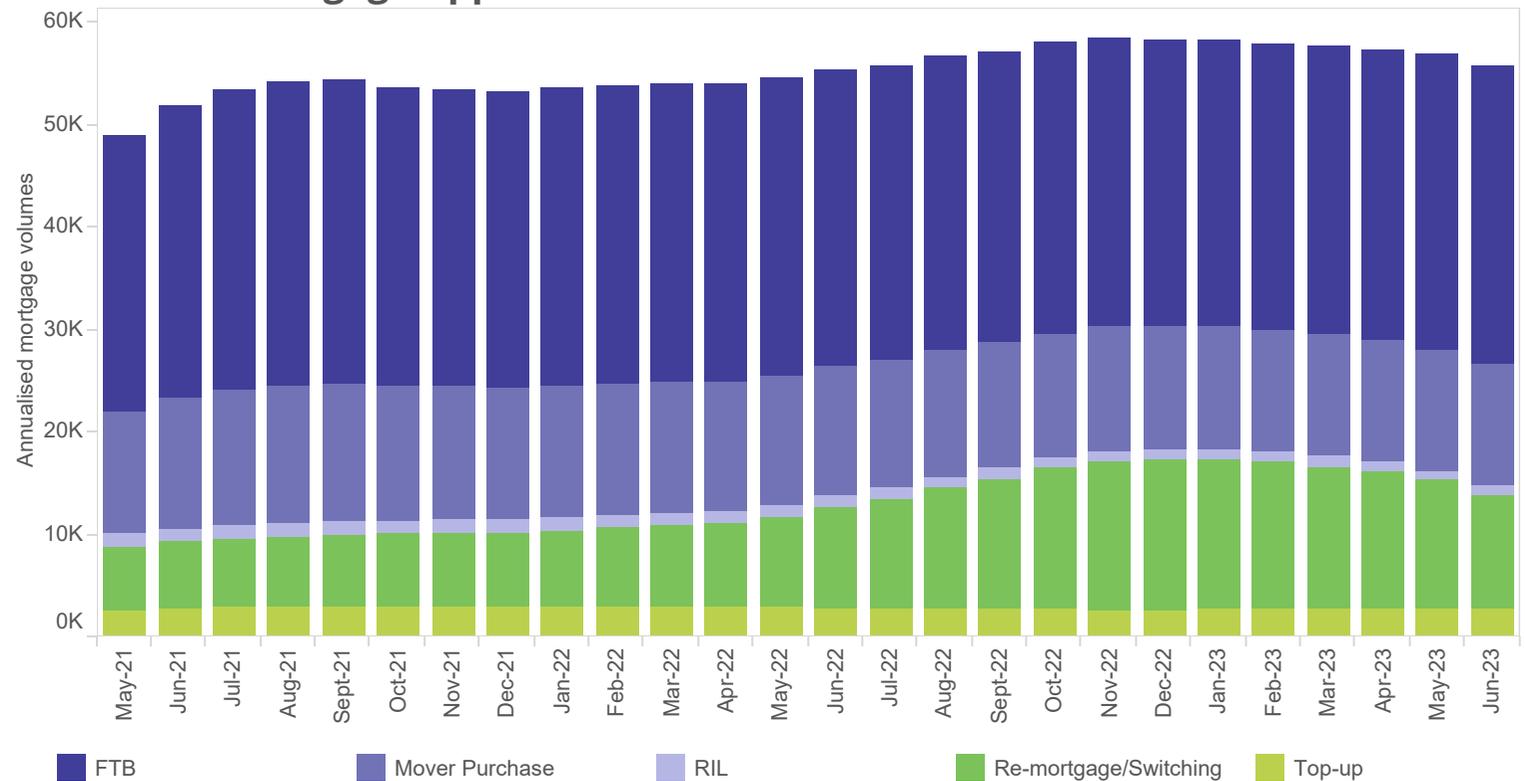




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## Annualised Mortgage Approvals



There were 55,754 mortgage approvals in the twelve months ending June 2023, valued at €15,528 million. Annualised mortgage approval activity to end-June 2023 decreased in volume terms by 2.10% compared with the twelve months ending May 2023 and decreased in value terms by 1.96% over the same period.

Annualised purchase mortgage approval volumes rose by 0.55% compared with the prior period to 41,910 in the twelve months ending June 2023, while the annualised value of purchase mortgage approvals was €12,165 million, up by 0.78% 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).