



# BPFI Mortgage Drawdowns

## Q2 2023

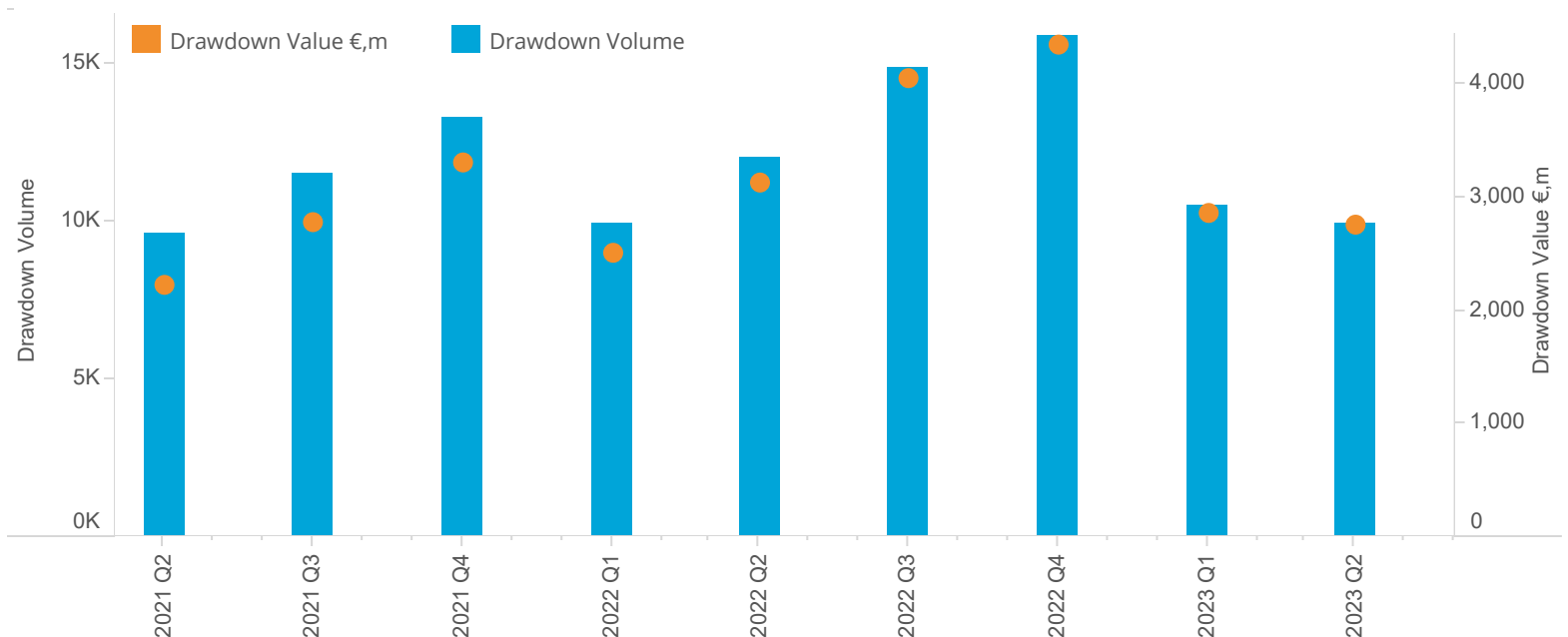
		Q2 2022	Q1 2023	Q2 2023	QoQ	YoY
Drawdown Volume	FTB	5,994	5,342	5,971	11.8%	-0.4%
	Mover Purchase	2,476	2,205	2,163	-1.9%	-12.6%
	RIL	225	196	152	-22.4%	-32.4%
	Re-mortgage/Switching	2,648	2,098	959	-54.3%	-63.8%
	Top-up	642	652	651	-0.2%	1.4%
	<b>Total</b>	<b>11,985</b>	<b>10,493</b>	<b>9,896</b>	<b>-5.7%</b>	<b>-17.4%</b>
Drawdown Value €m	FTB	1,578	1,476	1,698	15.1%	7.6%
	Mover Purchase	759	700	697	-0.4%	-8.2%
	RIL	36	32	25	-20.2%	-30.6%
	Re-mortgage/Switching	700	579	258	-55.4%	-63.1%
	Top-up	60	79	83	5.9%	38.6%
	<b>Total</b>	<b>3,134</b>	<b>2,865</b>	<b>2,762</b>	<b>-3.6%</b>	<b>-11.9%</b>

There were 9,896 mortgage drawdowns in Q2 2023, valued at €2,762 million.

Mortgage drawdown activity fell in volume terms by 17.4% year-on-year and decreased in value terms by 11.9% over the same period.

There were 8,286 purchase mortgage drawdowns, valued at €2,420 million in Q2 2023.

Purchase mortgage drawdown activity fell in volume terms by 4.7% year-on-year and increased in value terms by 1.9% 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 on the BPFI website.



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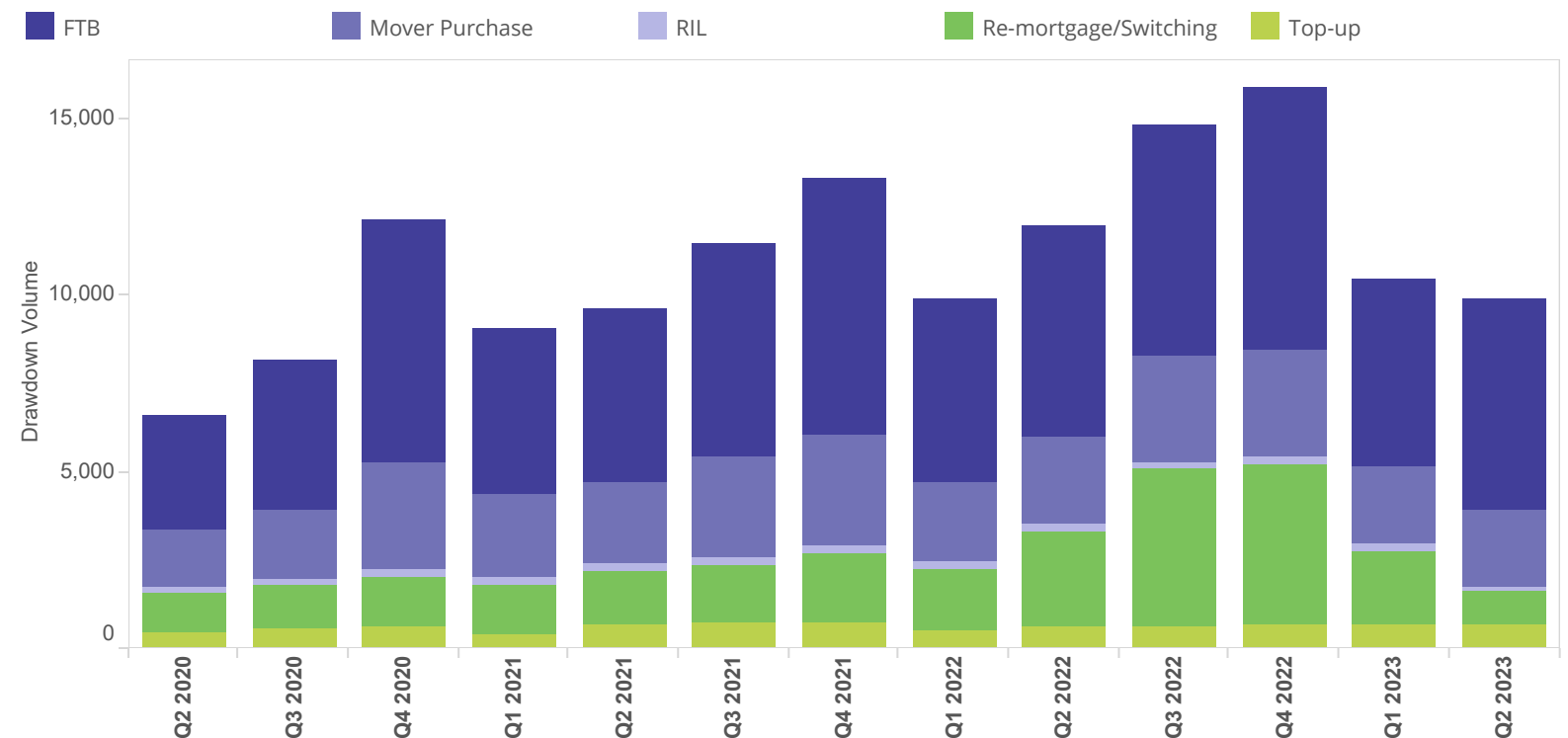
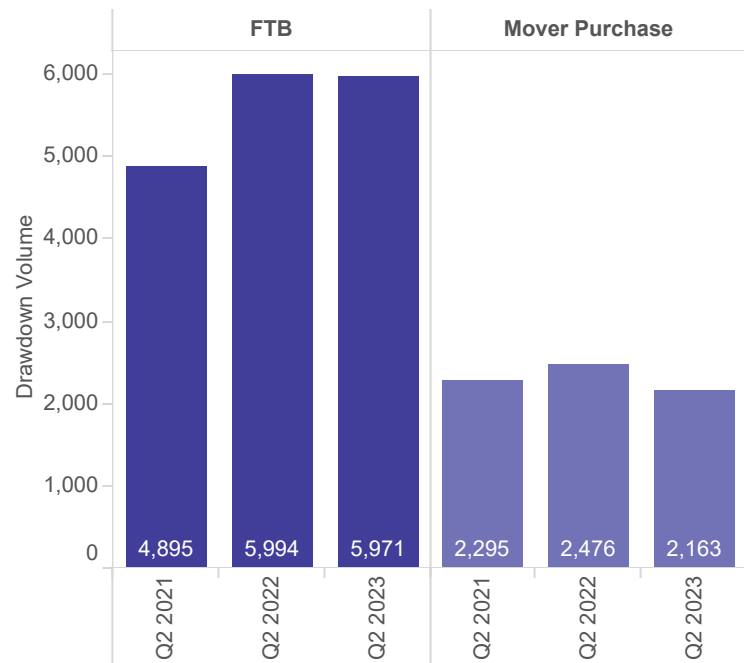
## Mortgage Volumes

In Q2 2023, mortgage drawdown volumes for property purchase decreased by 4.7% year-on-year to 8,286.

First-time buyer (FTB) mortgage drawdown volumes decreased by 0.4% year-on-year to 5,971 while mover purchase drawdown volumes decreased by 12.6% year-on-year to 2,163.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 32.4% year-on-year to 152.

Re-mortgage/switching mortgage drawdown volumes fell by 63.8% year-on-year to 959 while the number of top-up drawdowns rose by 1.4% year-on-year to 651.



### 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](http://www.bpfi.ie).



# BPFI Mortgage Drawdowns

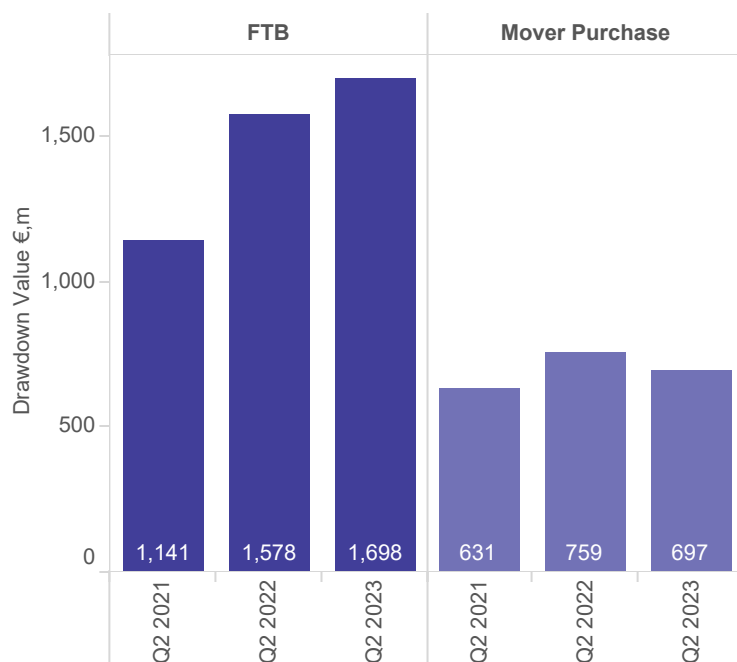
## Mortgage Values

In Q2 2023, the value of mortgage drawdowns for property purchase increased by 1.9% year-on-year to €2,420 million.

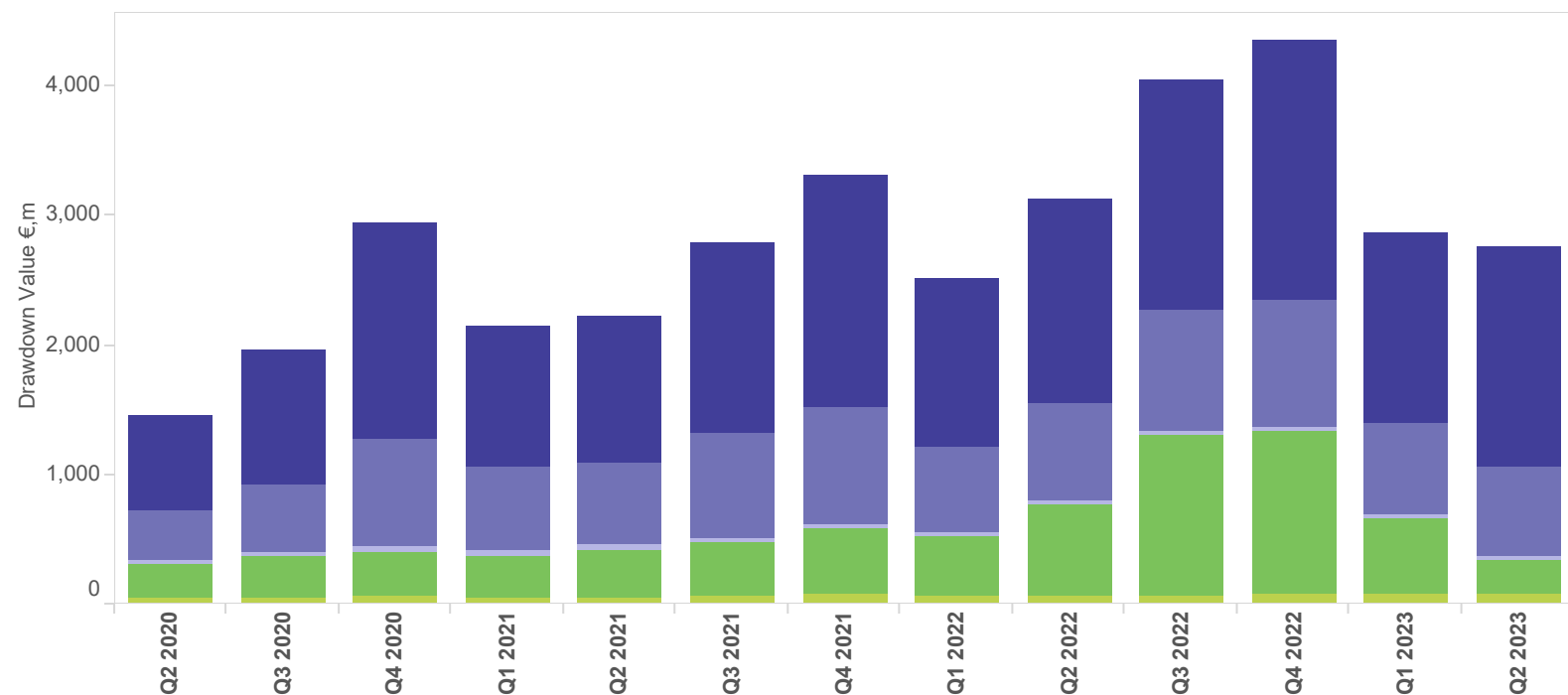
FTB mortgage drawdown values increased by 7.6% year-on-year to €1,698 million while the value of mover purchase drawdowns decreased by 8.2% year-on-year to €697 million.

RIL mortgage drawdown values decreased by 30.6% year-on-year to €25 million.

The value of re-mortgage/switching mortgage drawdown fell by 63.1% year-on-year to €258 million while the value of top-up drawdowns rose by 38.6% year-on-year to €83 million.



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

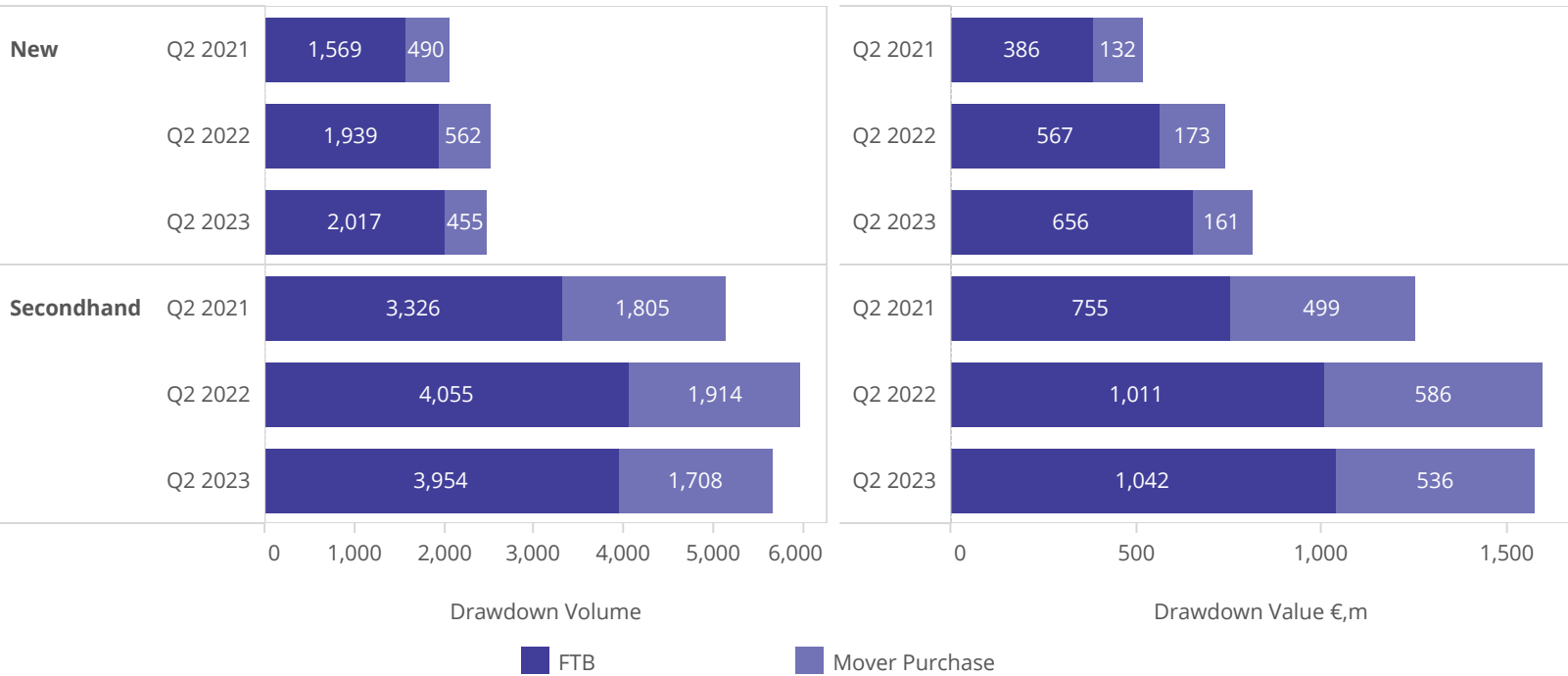


### Disclaimer

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.



## New and Secondhand Properties



New properties (including self-builds) accounted for 30.4% of home purchase/build (excluding RIL) mortgage drawdowns in Q2 2023, up from 29.5% in Q2 2022.

Home mortgage drawdown volumes on new properties fell by 1.2% year on year in Q2 2023 to 2,472. This was first year-on-year decline since Q1 2021. The volume and value of FTB mortgages on new properties rose by 4% and 15.6%, respectively.

FTB volumes on new properties (2,017) reached their highest Q2 level since 2008 (2,846). Similarly, at €656 million, the value of FTB drawdowns on new properties reached their highest Q2 levels since 2007 (€1,145 million).

There were 5,662 home purchase/build mortgage drawdowns valued at almost €1.6 billion on secondhand properties in Q2 2023. In year-on-year terms, drawdown volumes decreased by 5.1% while values were 1.2% lower.

In Q2 2023, FTBs continued to increase their shares of the home mortgage market. They accounted for more than 80% of home mortgages on new properties and 66% of home mortgages on secondhand properties, the highest shares since the data series began.

The average FTB and mover purchase mortgages on new properties both reached their highest levels since the data series began in 2005 at €325,223 and €353,657, 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](mailto:anthony.obrien@bpfi.ie).