



BPFI Mortgage Approvals

July 2023

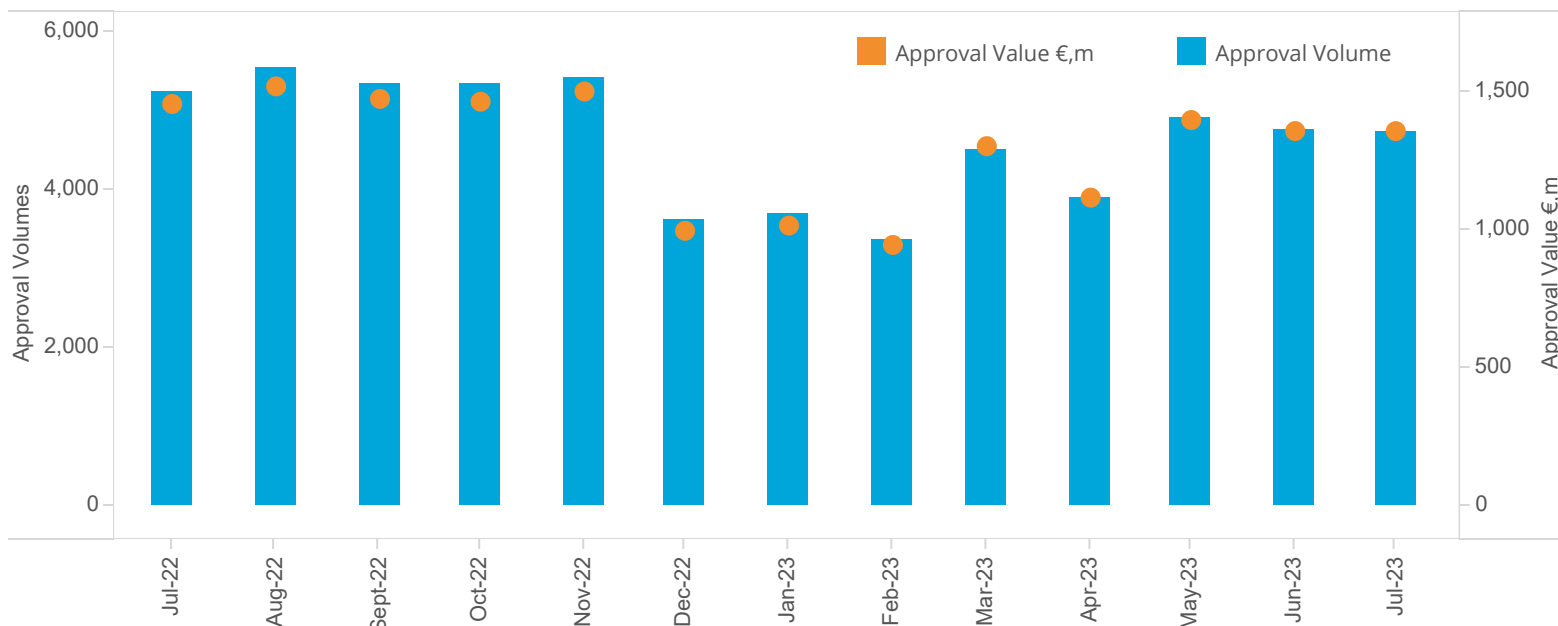
		Jul-22	Jun-23	Jul-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,376	3,013	2,918	-3.2%	22.8%
	Mover Purchase	1,075	1,094	1,148	4.9%	6.8%
	RIL	63	68	70	2.9%	11.1%
	Re-mortgage/Switching	1,549	300	332	10.7%	-78.6%
	Top-up	192	291	279	-4.1%	45.3%
	Total	5,255	4,766	4,747	-0.4%	-9.7%
Approval Value €m	FTB	660	862	837	-3.0%	26.7%
	Mover Purchase	343	372	391	5.2%	14.2%
	RIL	10	13	12	-1.7%	18.9%
	Re-mortgage/Switching	419	73	83	12.6%	-80.3%
	Top-up	22	36	33	-8.1%	48.5%
	Total	1,454	1,356	1,356	0.0%	-6.7%

There were 4,747 mortgage approvals, valued at €1,356 million in July 2023.

Mortgage approval activity decreased in volume terms by 9.7% year on year and decreased in value terms by 6.7% over the same period.

There were 4,136 purchase mortgage approvals, valued at €1,240 million in July 2023.

Purchase mortgage approval activity rose in volume terms by 17.7% year on year and increased in value terms by 22.4% over the same period.





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Mortgage Volumes

In July 2023, mortgage approval volumes for property purchase increased by 17.7% year-on-year to 4,136.

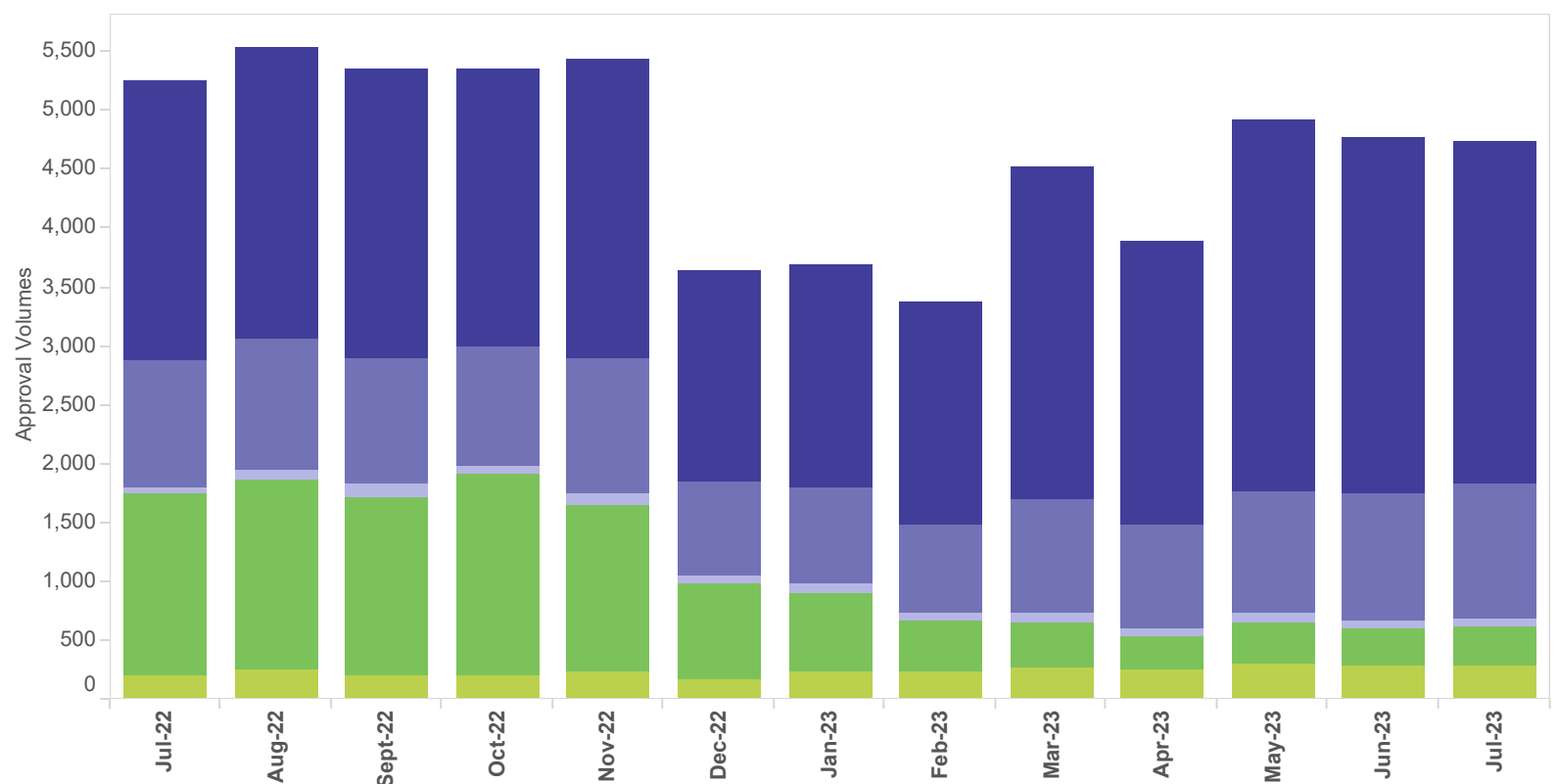
First-time buyer (FTB) mortgage approval volumes increased by 22.8% year-on-year to 2,918 while mover purchase approval volumes increased by 6.8% year-on-year to 1,148.

Residential investment letting (RIL) mortgage approval volumes increased by 11.1% year-on-year to 70.

The number of switching/re-mortgage approvals fell by 78.6% year on year to 332. The number of top-up approvals rose by 45.3% year on year to 279.



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





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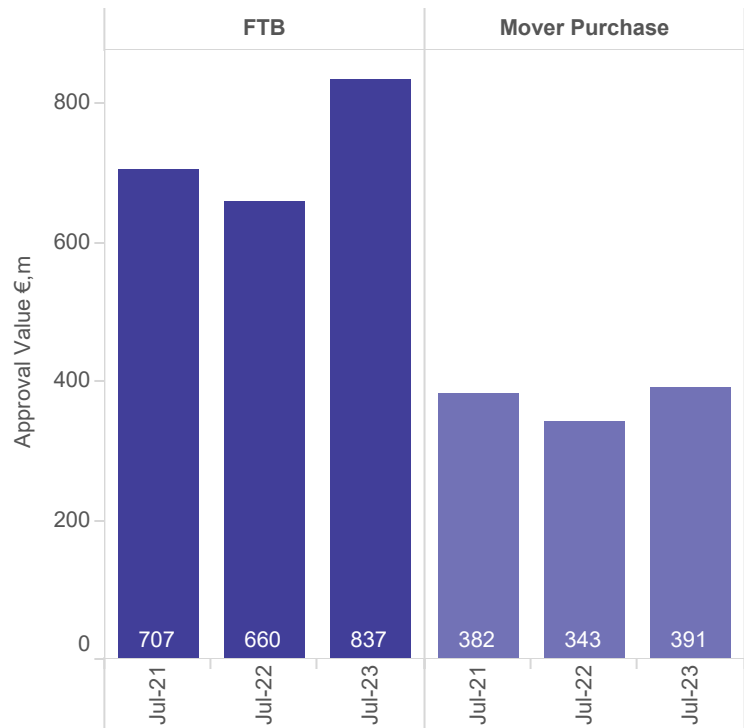
Mortgage Values

The value of mortgage approvals for property purchase increased by 22.4% year on year to €1,240 million.

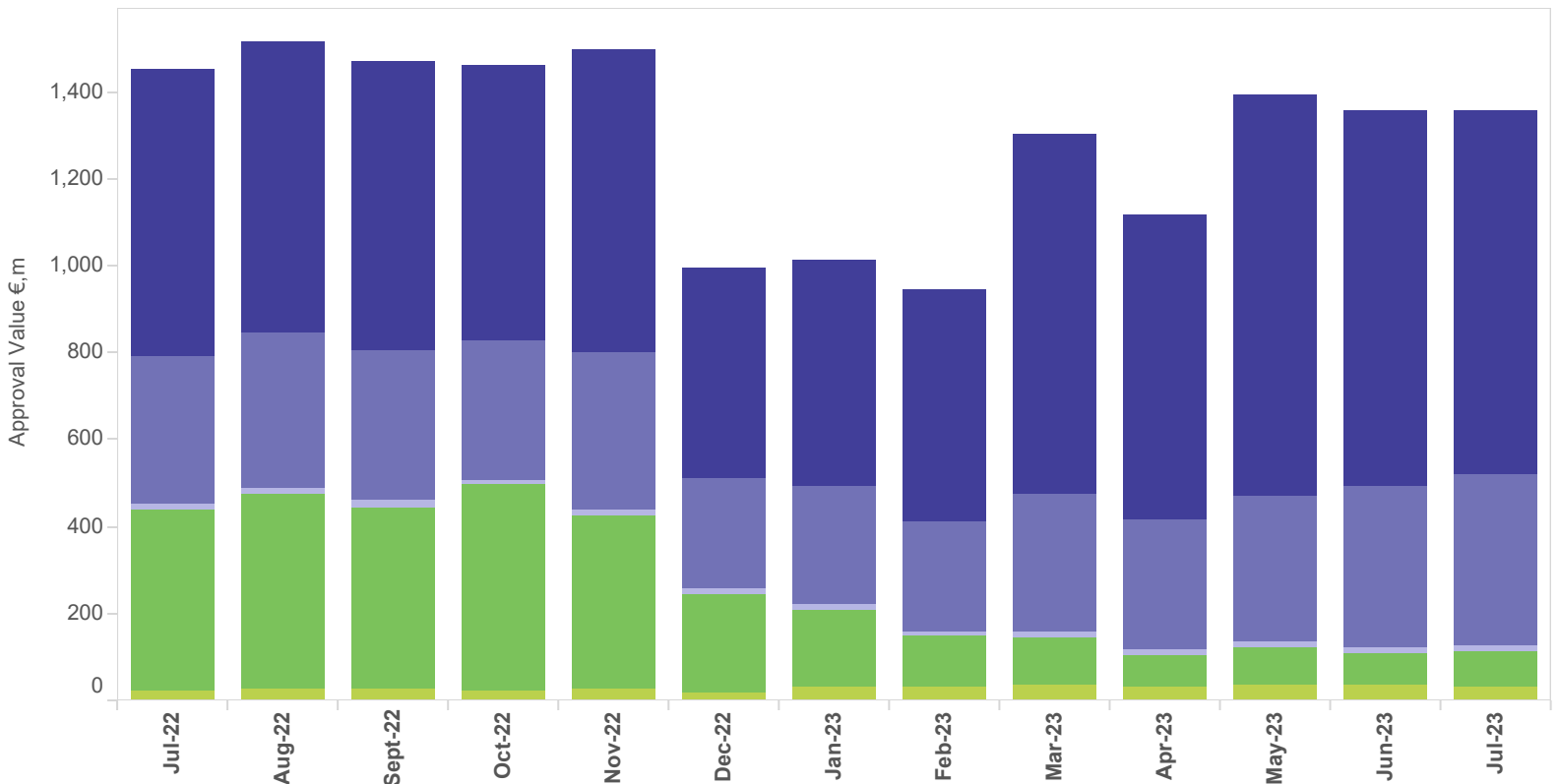
The value of FTB mortgage approvals increased by 26.7% year on year to €837 million, while the value of mover purchase approvals increased by 14.2% year on year to €391 million.

RIL mortgage approval values increased by 18.9% year on year to €12 million.

Switching/re-mortgage approval values fell by 73.8% year on year to €83 million. Top-up approval values rose by 48.5% year on year to €33 million.



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

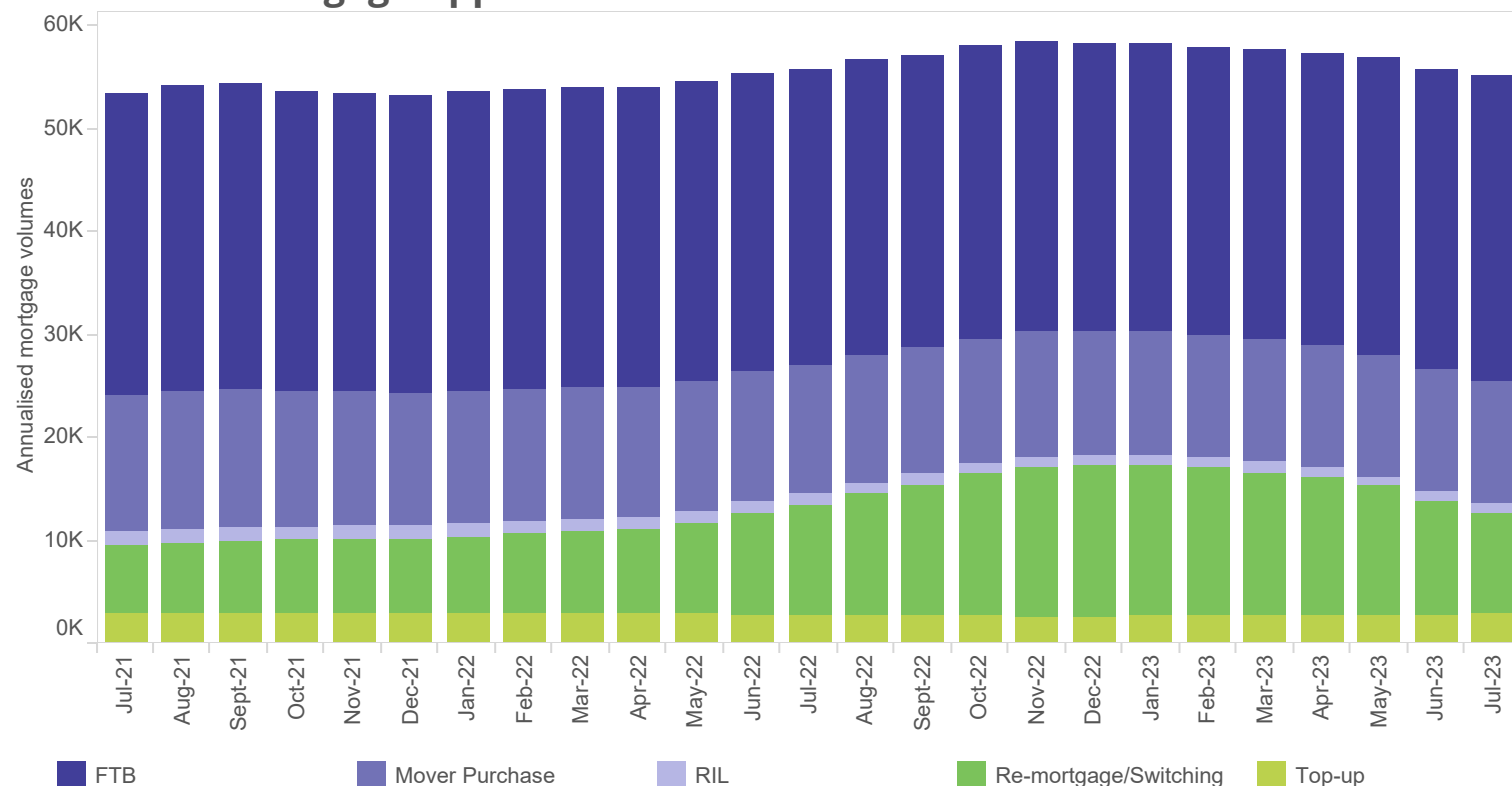




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Annualised Mortgage Approvals



There were 55,246 mortgage approvals in the twelve months ending July 2023, valued at €15,430 million. Annualised mortgage approval activity to end-July 2023 decreased in volume terms by 0.91% compared with the twelve months ending June 2023 and decreased in value terms by 0.63% over the same period.

Annualised purchase mortgage approval volumes rose by 1.48% compared with the prior period to 42,532 in the twelve months ending July 2023, while the annualised value of purchase mortgage approvals was €12,392 million, up by 1.87% 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.