



# BPFI Mortgage Approvals

## August 2023

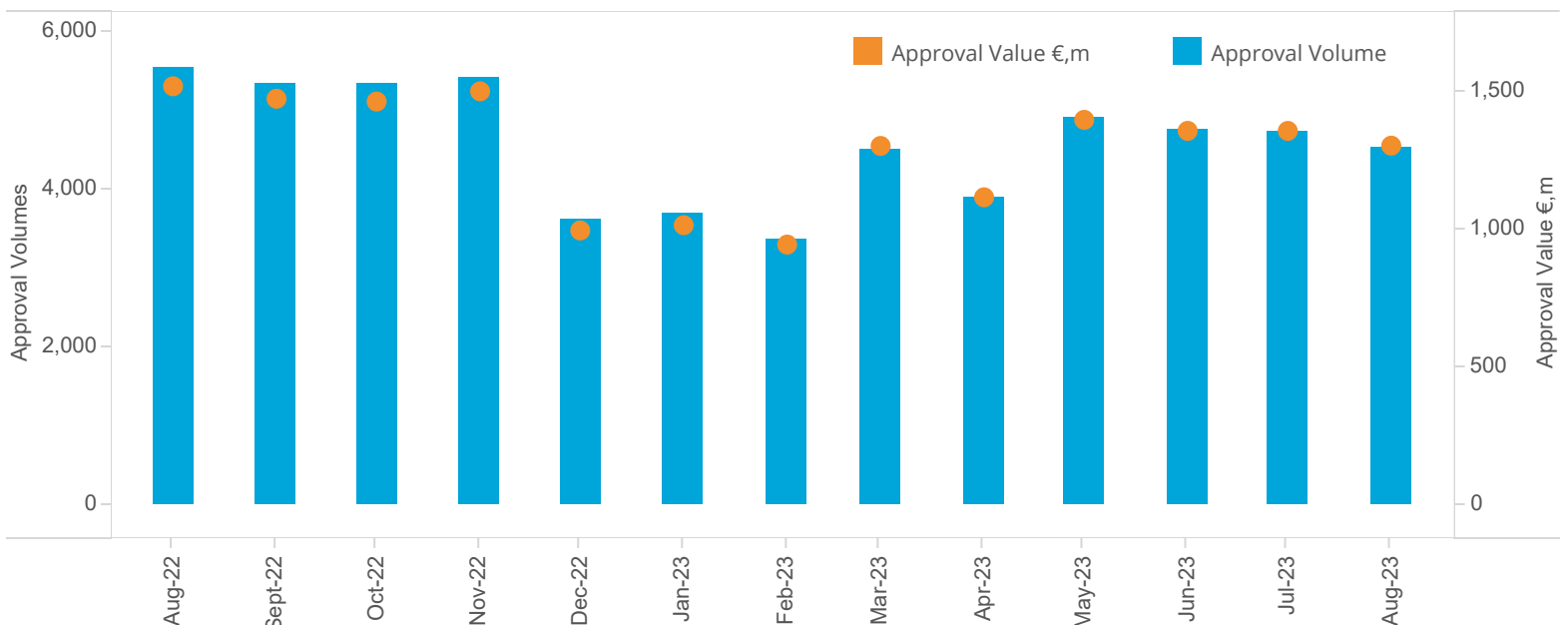
		Aug-22	Jul-23	Aug-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,480	2,918	2,829	-3.1%	14.1%
	Mover Purchase	1,117	1,148	1,029	-10.4%	-7.9%
	RIL	83	70	94	34.3%	13.3%
	Re-mortgage/Switching	1,619	332	333	0.3%	-79.4%
	Top-up	245	279	249	-10.8%	1.6%
	<b>Total</b>	<b>5,544</b>	<b>4,747</b>	<b>4,534</b>	<b>-4.5%</b>	<b>-18.2%</b>
Approval Value €m	FTB	673	837	820	-2.0%	21.8%
	Mover Purchase	355	391	346	-11.7%	-2.5%
	RIL	16	12	20	59.8%	27.1%
	Re-mortgage/Switching	446	83	82	-1.1%	-81.7%
	Top-up	28	33	36	9.0%	29.1%
	<b>Total</b>	<b>1,517</b>	<b>1,356</b>	<b>1,302</b>	<b>-3.9%</b>	<b>-14.2%</b>

There were 4,534 mortgage approvals, valued at €1,302 million in August 2023.

Mortgage approval activity decreased in volume terms by 18.2% year on year and decreased in value terms by 14.2% over the same period.

There were 3,952 purchase mortgage approvals, valued at €1,185 million in August 2023.

Purchase mortgage approval activity rose in volume terms by 7.4% year on year and increased in value terms by 13.6% over the same period.





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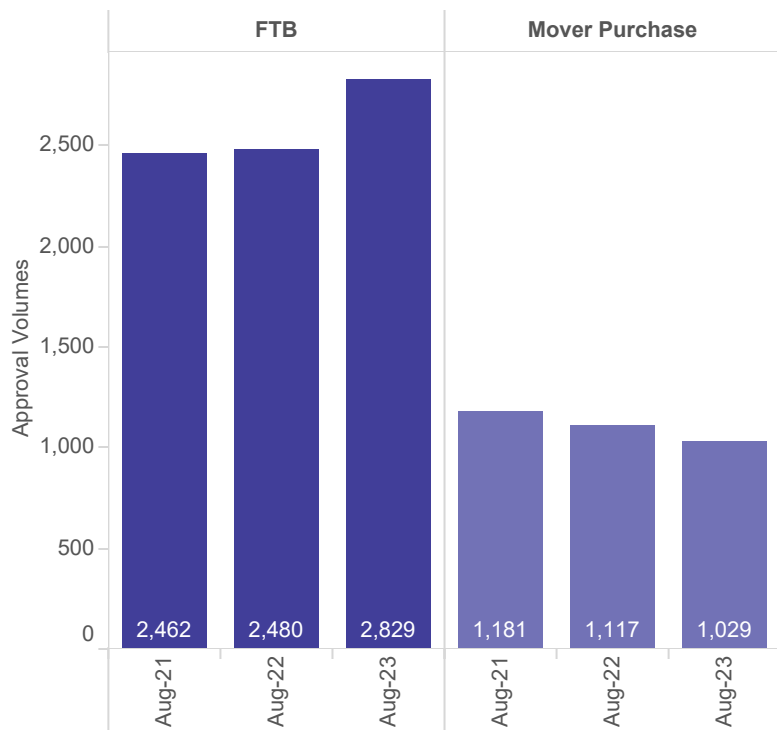
## Mortgage Volumes

In August 2023, mortgage approval volumes for property purchase increased by 7.4% year-on-year to 3,952.

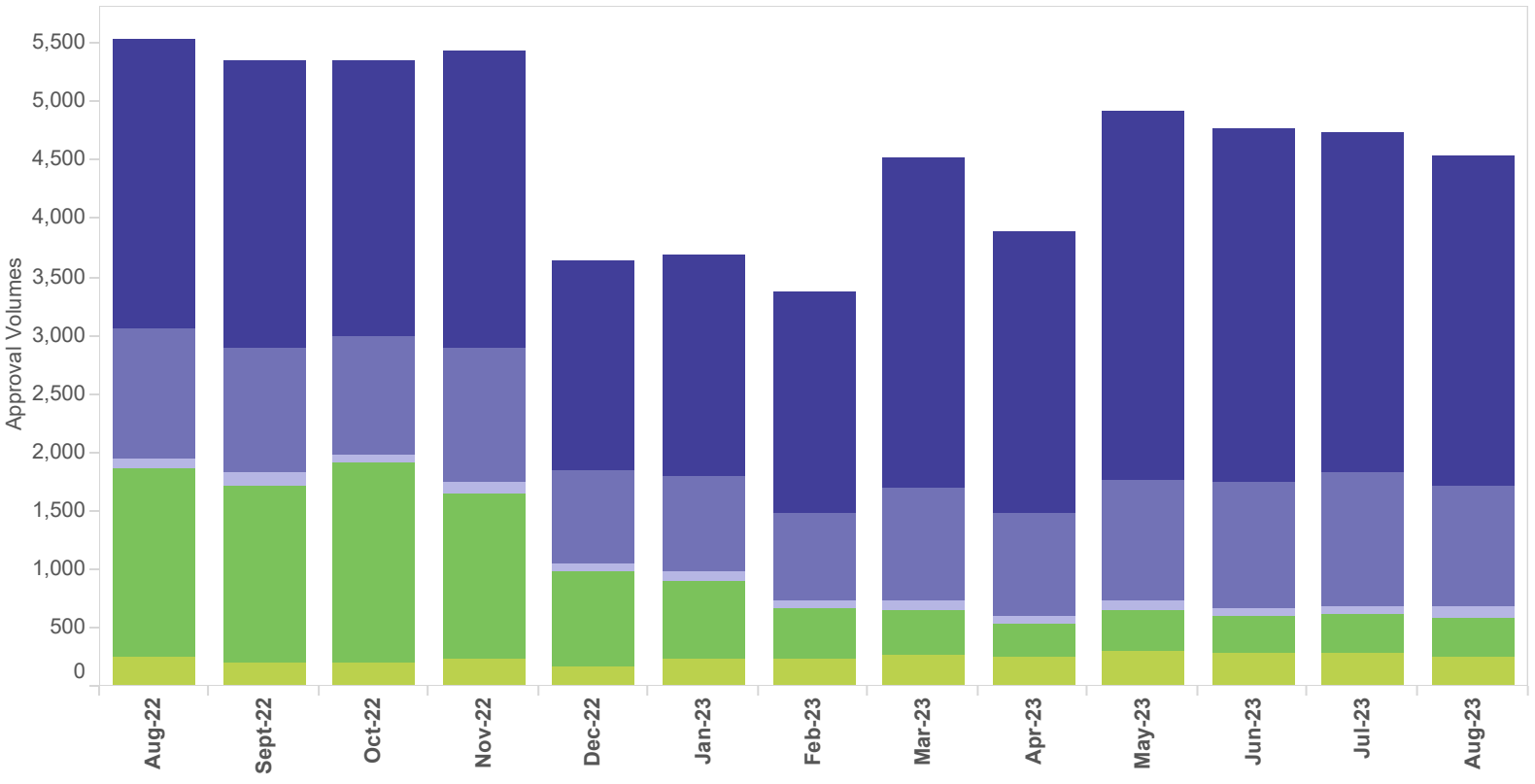
First-time buyer (FTB) mortgage approval volumes increased by 14.1% year-on-year to 2,829 while mover purchase approval volumes decreased by 7.9% year-on-year to 1,029.

Residential investment letting (RIL) mortgage approval volumes increased by 13.3% year-on-year to 94.

The number of switching/re-mortgage approvals fell by 79.4% year on year to 333. The number of top-up approvals rose by 1.6% year on year to 249.



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





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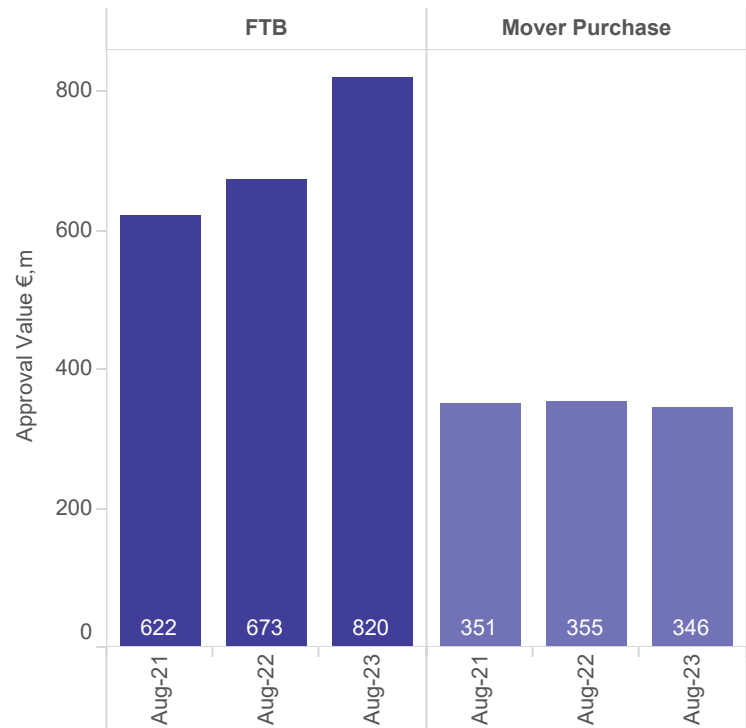
## Mortgage Values

The value of mortgage approvals for property purchase increased by 13.6% year on year to €1,185 million.

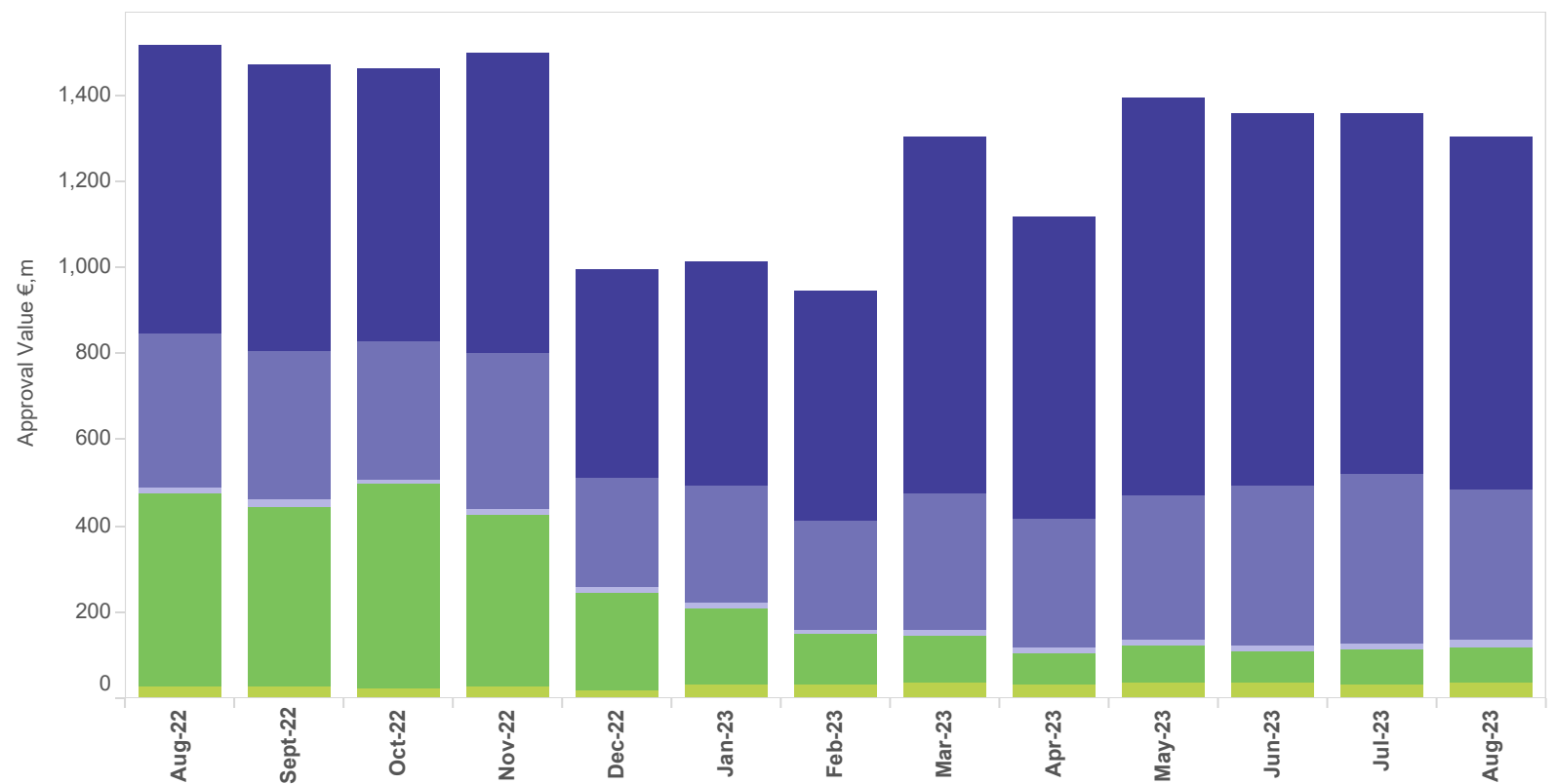
The value of FTB mortgage approvals increased by 21.8% year on year to €820 million, while the value of mover purchase approvals decreased by 2.5% year on year to €346 million.

RIL mortgage approval values increased by 27.1% year on year to €20 million.

Switching/re-mortgage approval values fell by 75.2% year on year to €82 million. Top-up approval values rose by 29.1% year on year to €36 million.



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

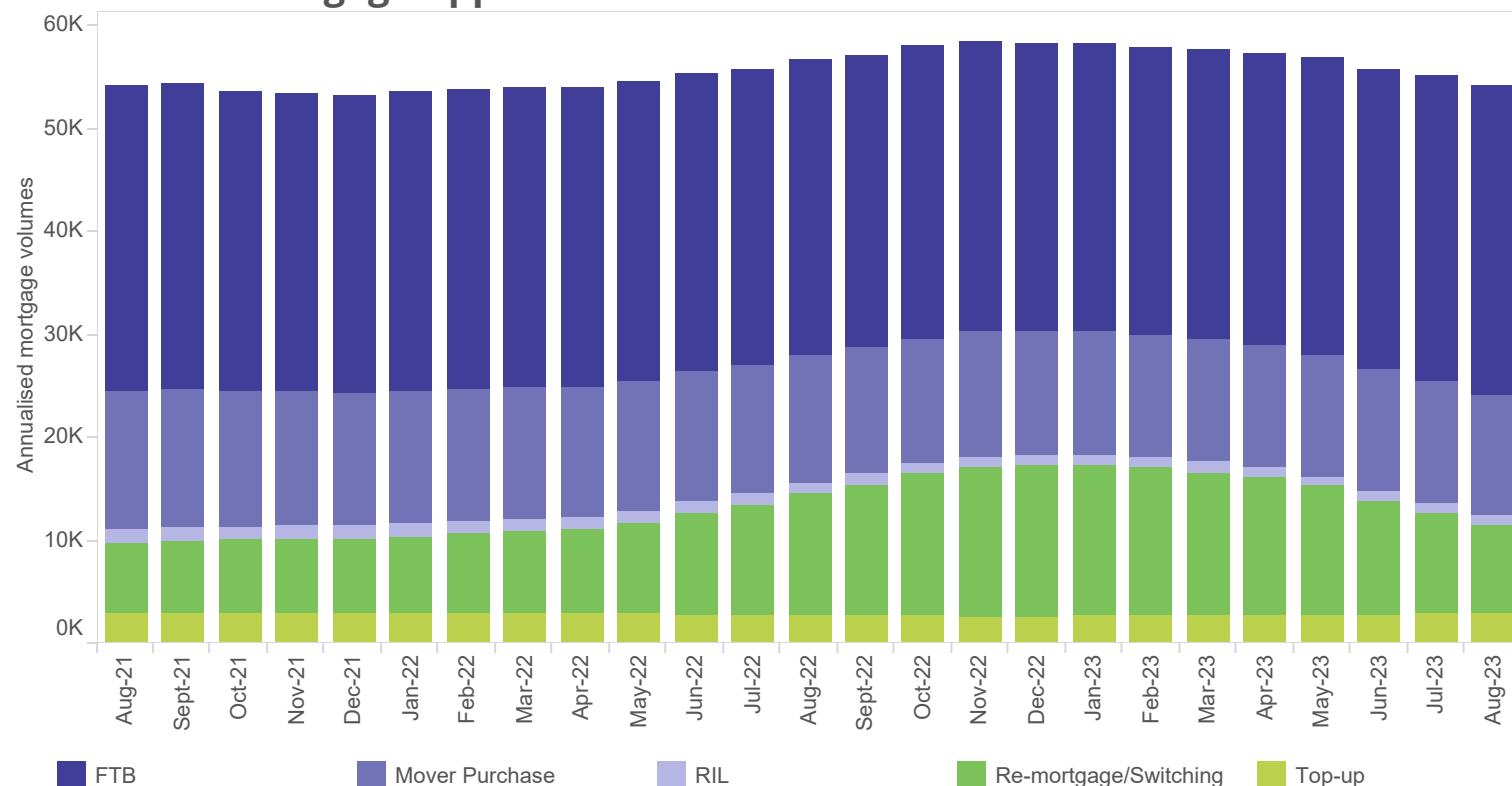




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## Annualised Mortgage Approvals



There were 54,236 mortgage approvals in the twelve months ending August 2023, valued at €15,215 million. Annualised mortgage approval activity to end-August 2023 decreased in volume terms by 1.83% compared with the twelve months ending July 2023 and decreased in value terms by 1.39% over the same period.

Annualised purchase mortgage approval volumes rose by 0.64% compared with the prior period to 42,804 in the twelve months ending August 2023, while the annualised value of purchase mortgage approvals was €12,534 million, up by 1.14% 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).