



BPFI Mortgage Approvals

September 2023

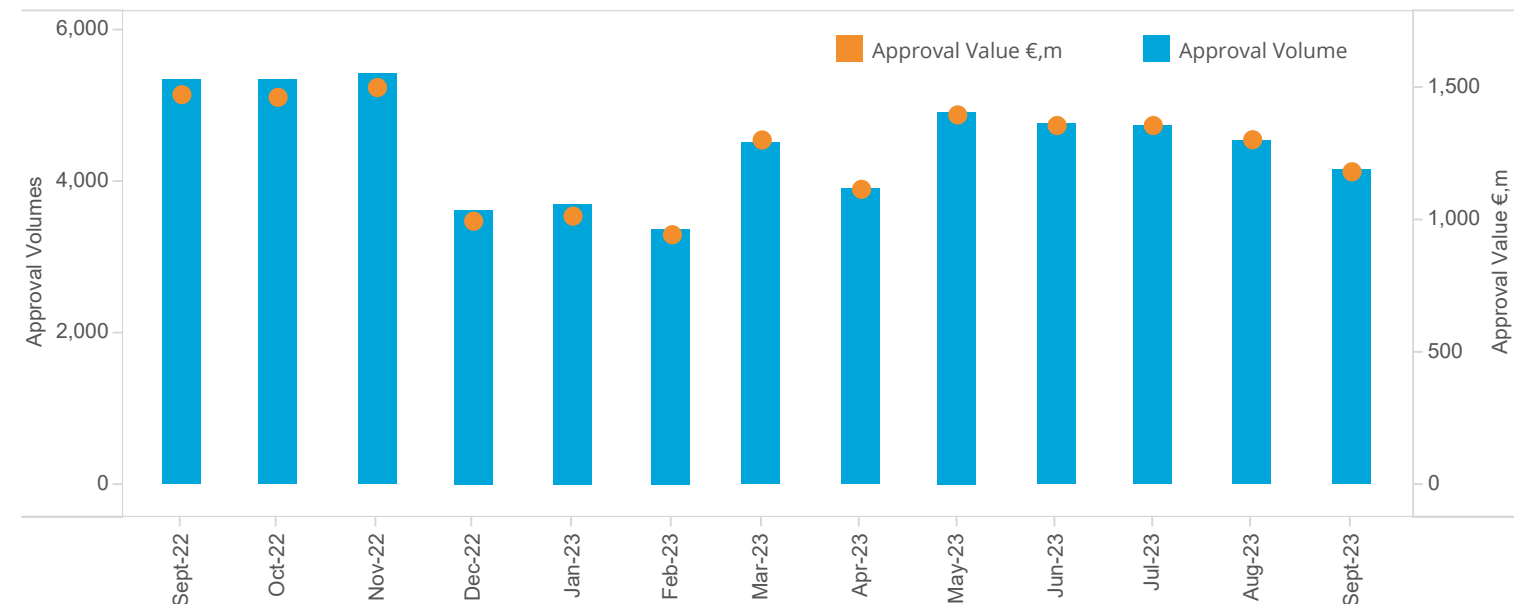
		Sept-22	Aug-23	Sept-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,460	2,829	2,541	-10.2%	3.3%
	Mover Purchase	1,063	1,029	919	-10.7%	-13.5%
	RIL	110	94	67	-28.7%	-39.1%
	Re-mortgage/Switching	1,513	333	366	9.9%	-75.8%
	Top-up	204	249	268	7.6%	31.4%
	Total	5,350	4,534	4,161	-8.2%	-22.2%
Approval Value €m	FTB	665	820	739	-9.8%	11.2%
	Mover Purchase	345	346	307	-11.1%	-10.8%
	RIL	19	20	12	-38.9%	-37.7%
	Re-mortgage/Switching	417	82	89	8.5%	-78.8%
	Top-up	26	36	35	-3.1%	34.3%
	Total	1,472	1,302	1,182	-9.3%	-19.7%

There were 4,161 mortgage approvals, valued at €1,182 million in September 2023.

Mortgage approval activity decreased in volume terms by 22.2% year on year and decreased in value terms by 19.7% over the same period.

There were 3,527 purchase mortgage approvals, valued at €1,059 million in September 2023.

Purchase mortgage approval activity fell in volume terms by 2.9% year on year and increased in value terms by 2.9% over the same period.





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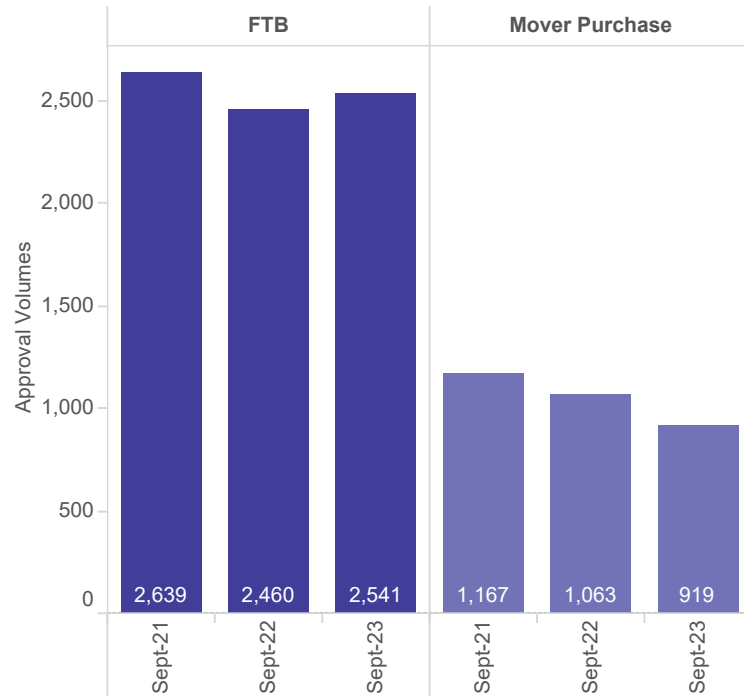
Mortgage Volumes

In September 2023, mortgage approval volumes for property purchase decreased by 2.9% year-on-year to 3,527.

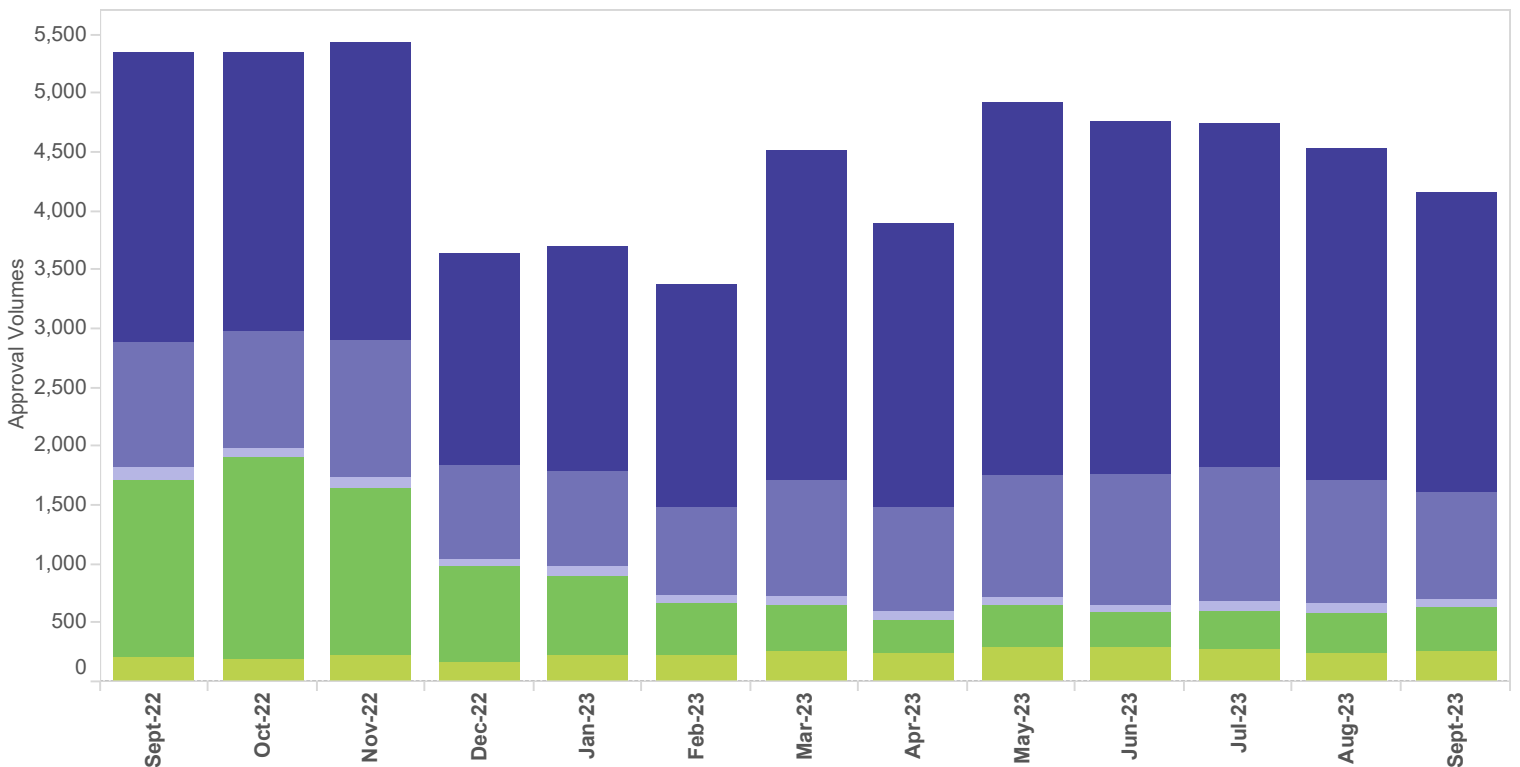
First-time buyer (FTB) mortgage approval volumes increased by 3.3% year-on-year to 2,541 while mover purchase approval volumes decreased by 13.5% year-on-year to 919.

Residential investment letting (RIL) mortgage approval volumes decreased by 39.1% year-on-year to 67.

The number of switching/re-mortgage approvals fell by 75.8% year on year to 366. The number of top-up approvals rose by 31.4% year on year to 268.



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





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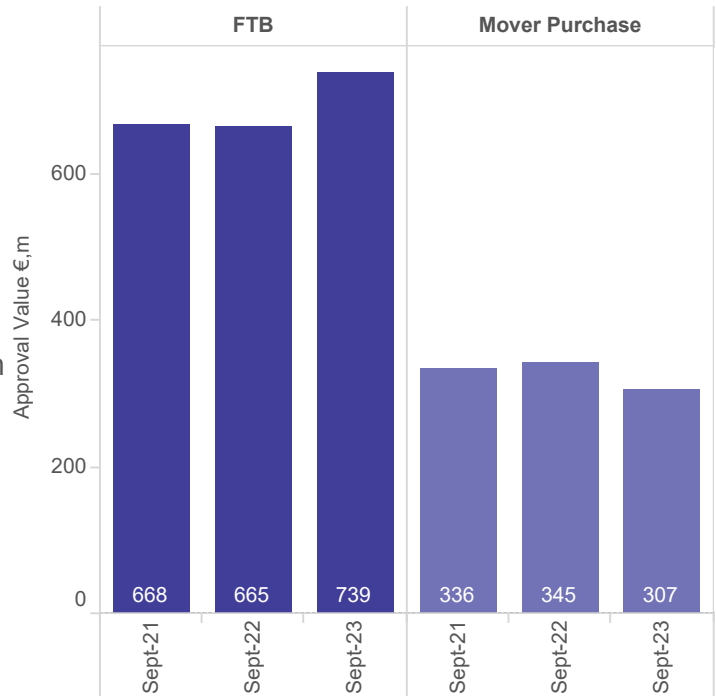
Mortgage Values

The value of mortgage approvals for property purchase increased by 2.9% year on year to €1,059 million.

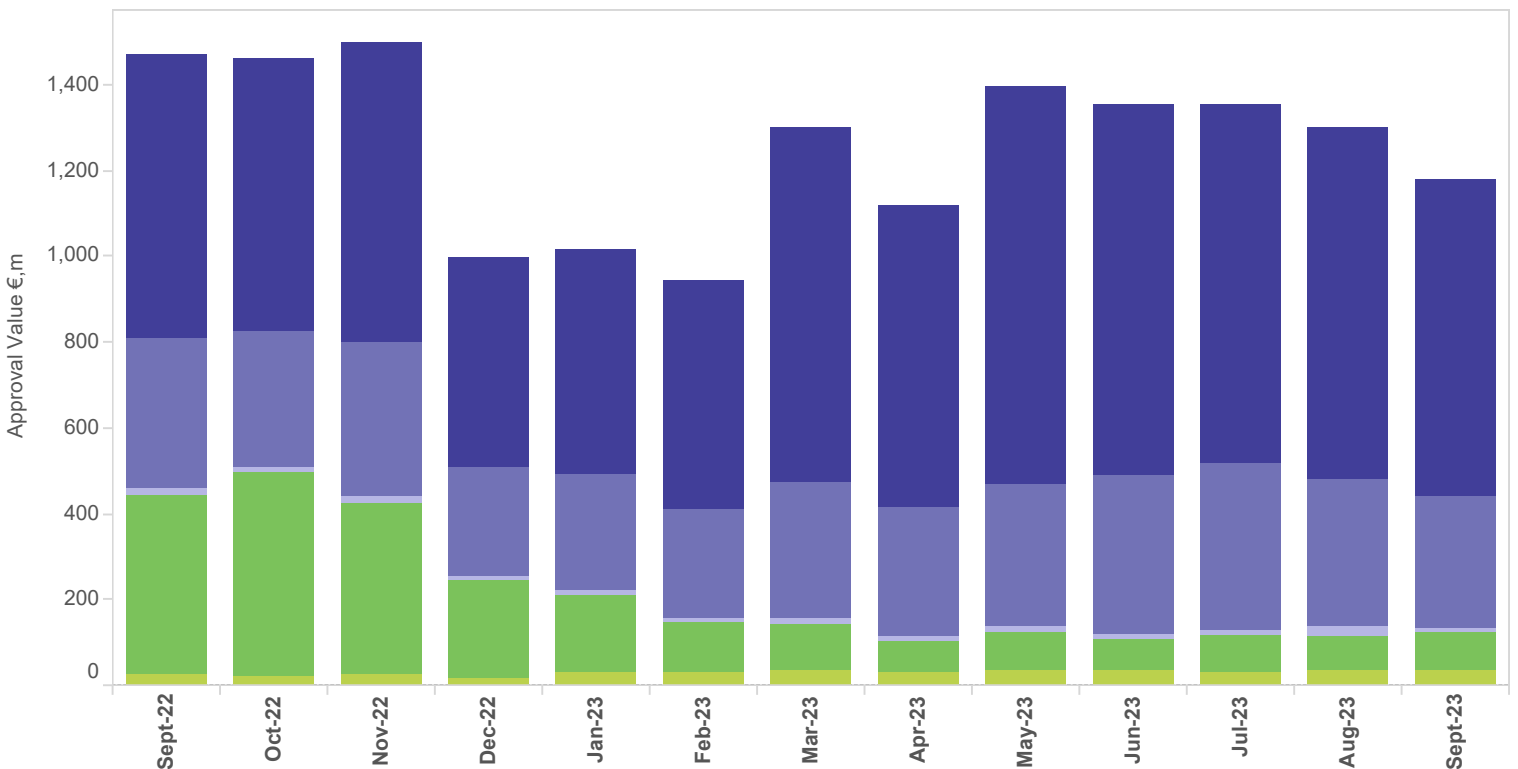
The value of FTB mortgage approvals increased by 11.2% year on year to €739 million, while the value of mover purchase approvals decreased by 10.8% year on year to €307 million.

RIL mortgage approval values decreased by 37.7% year on year to €12 million.

Switching/re-mortgage approval values fell by 72.2% year on year to €89 million. Top-up approval values rose by 34.3% year on year to €35 million.



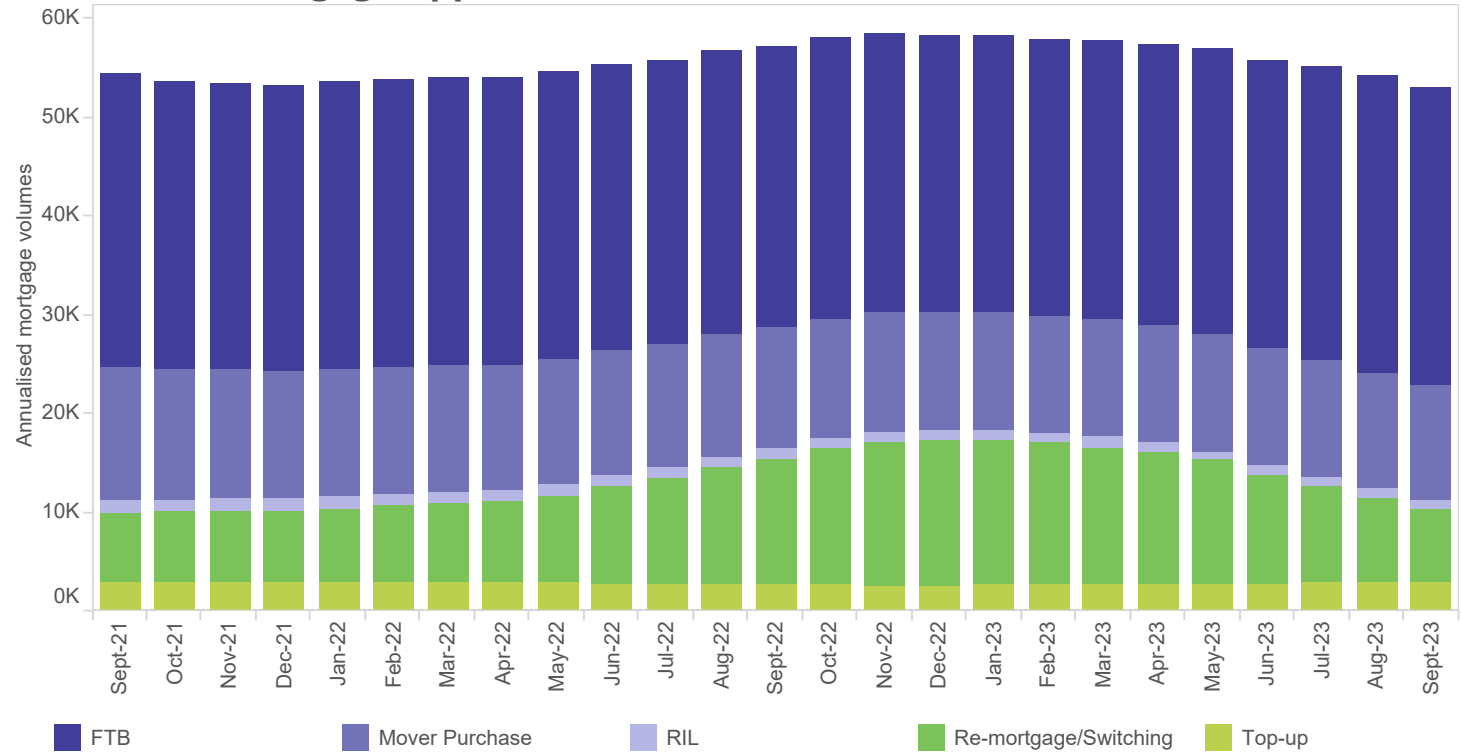
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 53,047 mortgage approvals in the twelve months ending September 2023, valued at €14,925 million. Annualised mortgage approval activity to end-September 2023 decreased in volume terms by 2.19% compared with the twelve months ending August 2023 and decreased in value terms by 1.91% over the same period.

Annualised purchase mortgage approval volumes fell by 0.25% compared with the prior period to 42,698 in the twelve months ending September 2023, while the annualised value of purchase mortgage approvals was €12,564 million, up by 0.24% 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.