



BPFI Mortgage Drawdowns

Q3 2023

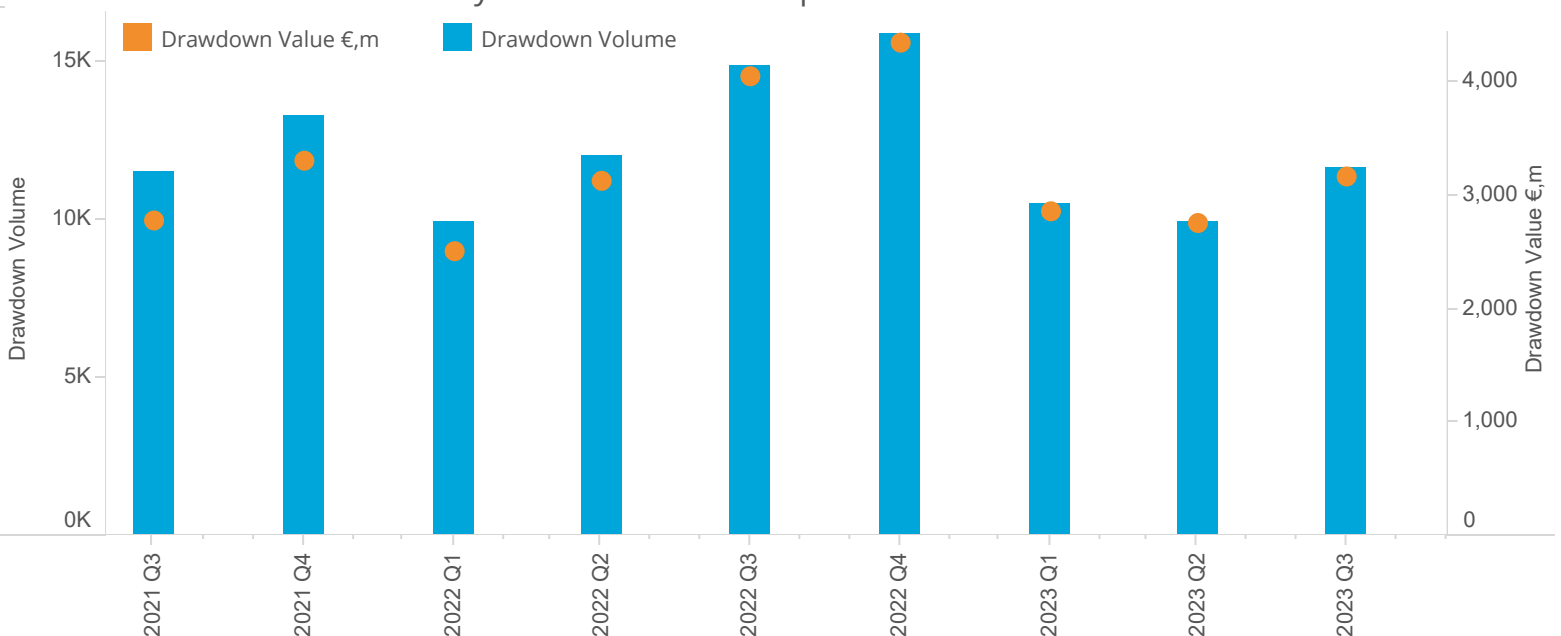
		Q3 2022	Q2 2023	Q3 2023	QoQ	YoY
Drawdown Volume	FTB	6,583	5,971	7,011	17.4%	6.5%
	Mover Purchase	2,990	2,163	2,715	25.5%	-9.2%
	RIL	184	152	192	26.3%	4.3%
	Re-mortgage/Switching	4,499	959	919	-4.2%	-79.6%
	Top-up	595	651	777	19.4%	30.6%
	Total	14,851	9,896	11,614	17.4%	-21.8%
Drawdown Value €m	FTB	1,781	1,698	1,943	14.4%	9.1%
	Mover Purchase	945	697	880	26.3%	-6.8%
	RIL	32	25	33	29.4%	3.1%
	Re-mortgage/Switching	1,230	258	228	-11.8%	-81.5%
	Top-up	69	83	89	7.2%	29.4%
	Total	4,057	2,762	3,172	14.9%	-21.8%

There were 11,614 mortgage drawdowns in Q3 2023, valued at €3,172 million.

Mortgage drawdown activity fell in volume terms by 21.8% year-on-year and decreased in value terms by 21.8% over the same period.

There were 9,918 purchase mortgage drawdowns, valued at €2,855 million in Q3 2023.

Purchase mortgage drawdown activity rose in volume terms by 1.7% year-on-year and increased in value terms by 3.6% over the same period.





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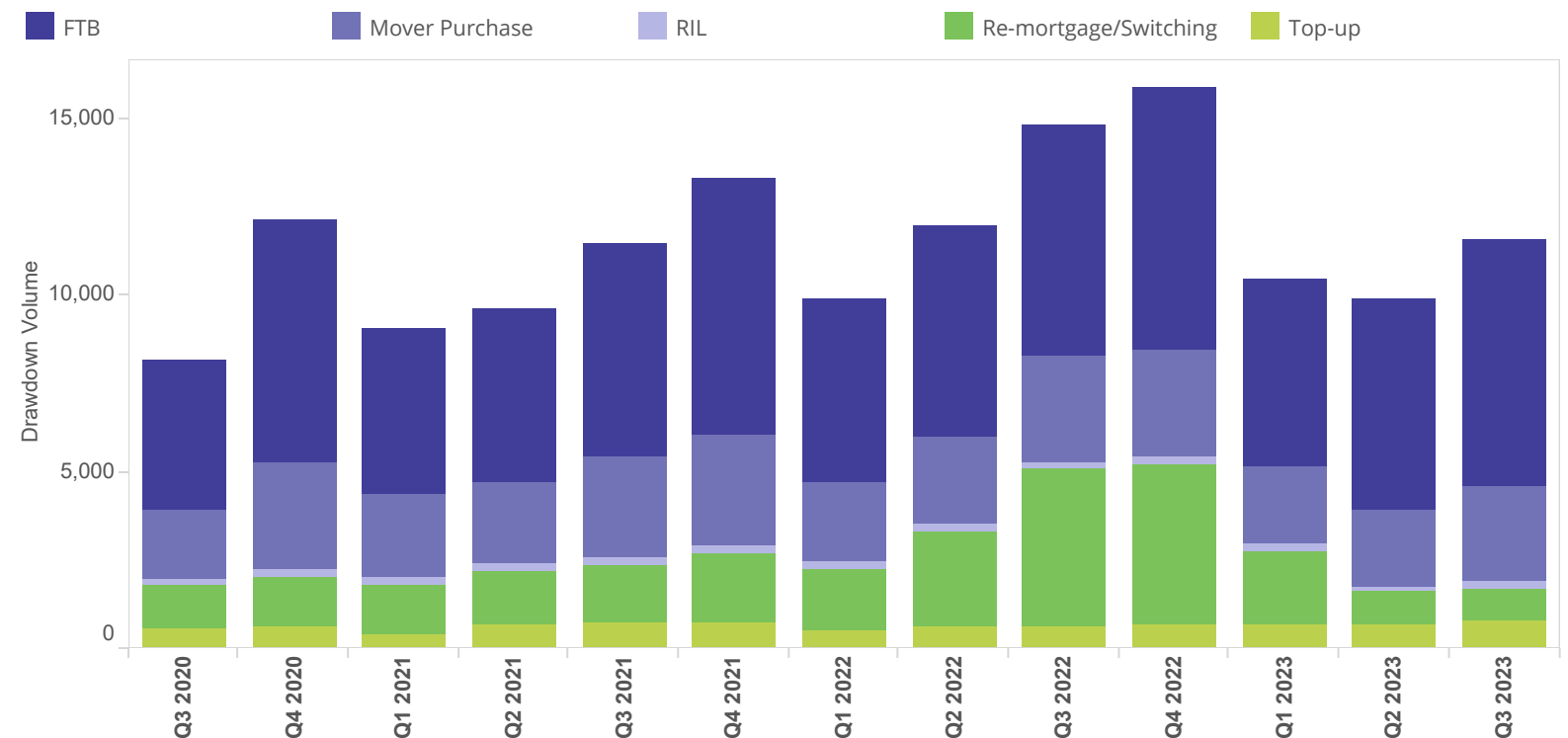
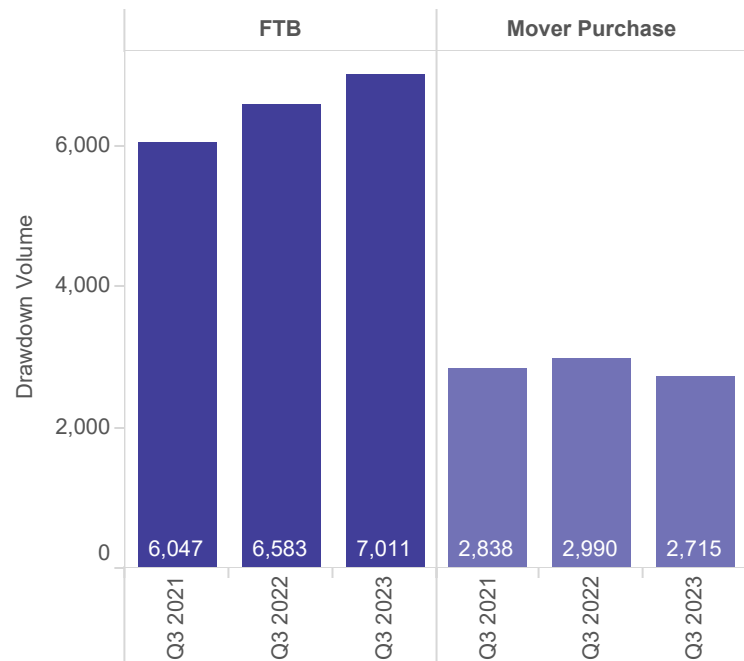
Mortgage Volumes

In Q3 2023, mortgage drawdown volumes for property purchase increased by 1.7% year-on-year to 9,918.

First-time buyer (FTB) mortgage drawdown volumes increased by 6.5% year-on-year to 7,011 while mover purchase drawdown volumes decreased by 9.2% year-on-year to 2,715.

Residential investment letting (RIL) mortgage drawdown volumes increased by 4.3% year-on-year to 192.

Re-mortgage/switching mortgage drawdown volumes fell by 79.6% year-on-year to 919 while the number of top-up drawdowns rose by 30.6% year-on-year to 777.



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.



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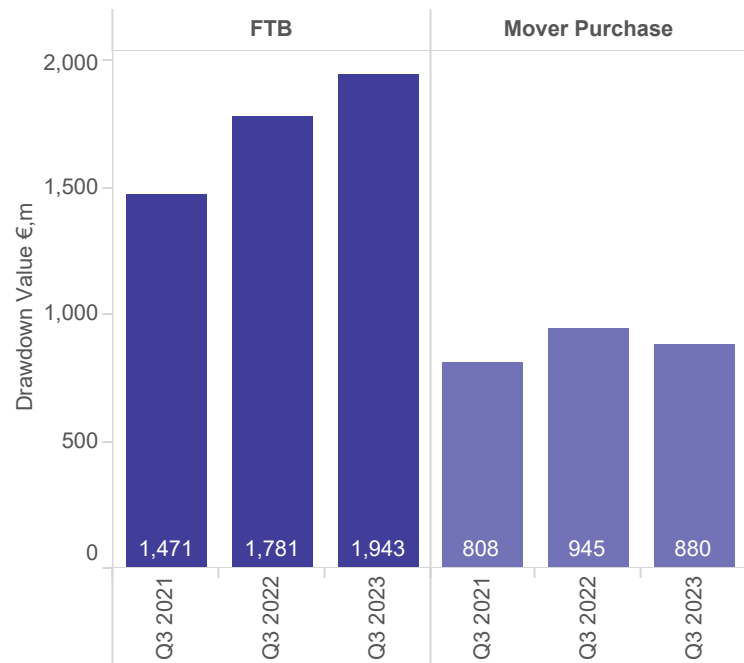
Mortgage Values

In Q3 2023, the value of mortgage drawdowns for property purchase increased by 3.6% year-on-year to €2,855 million.

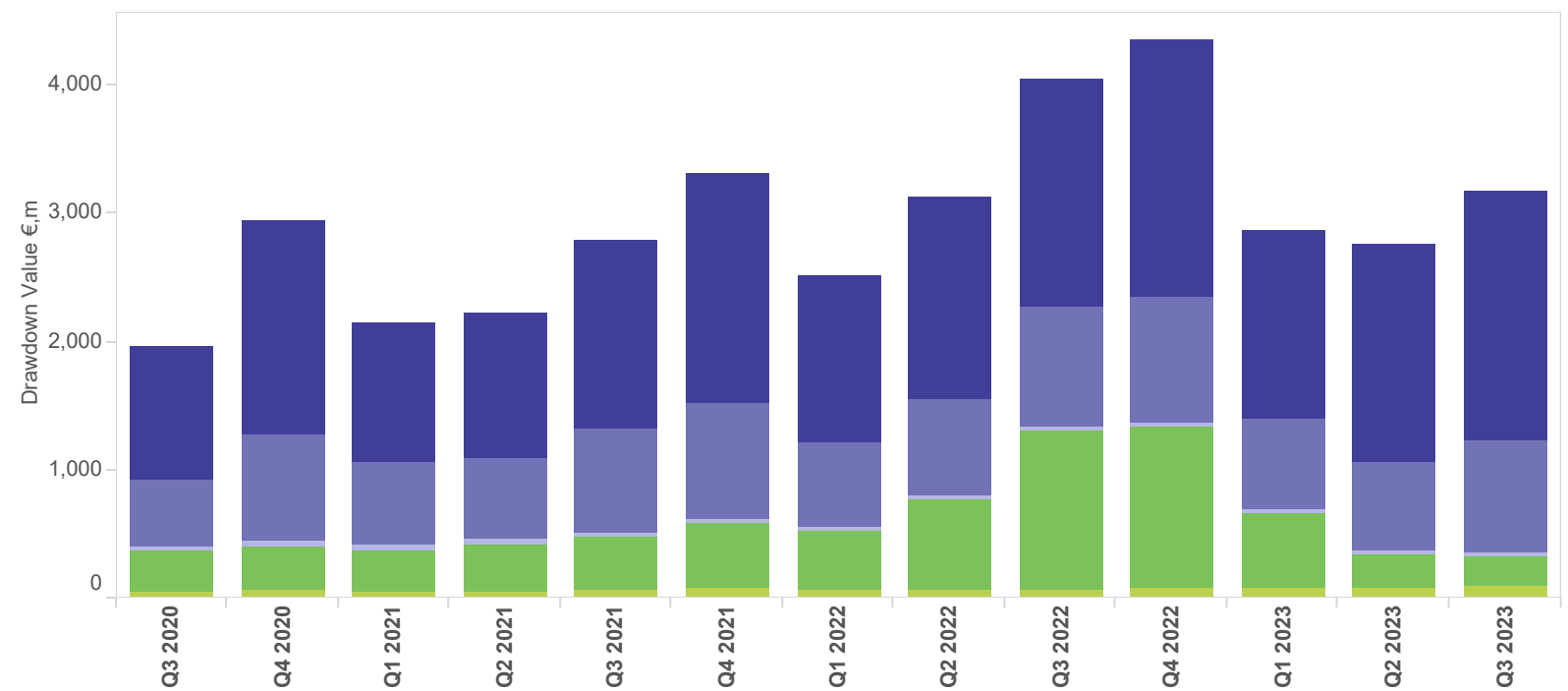
FTB mortgage drawdown values increased by 9.1% year-on-year to €1,943 million while the value of mover purchase drawdowns decreased by 6.8% year-on-year to €880 million.

RIL mortgage drawdown values increased by 3.1% year-on-year to €33 million.

The value of re-mortgage/switching mortgage drawdown fell by 81.5% year-on-year to €228 million while the value of top-up drawdowns rose by 29.4% year-on-year to €89 million.



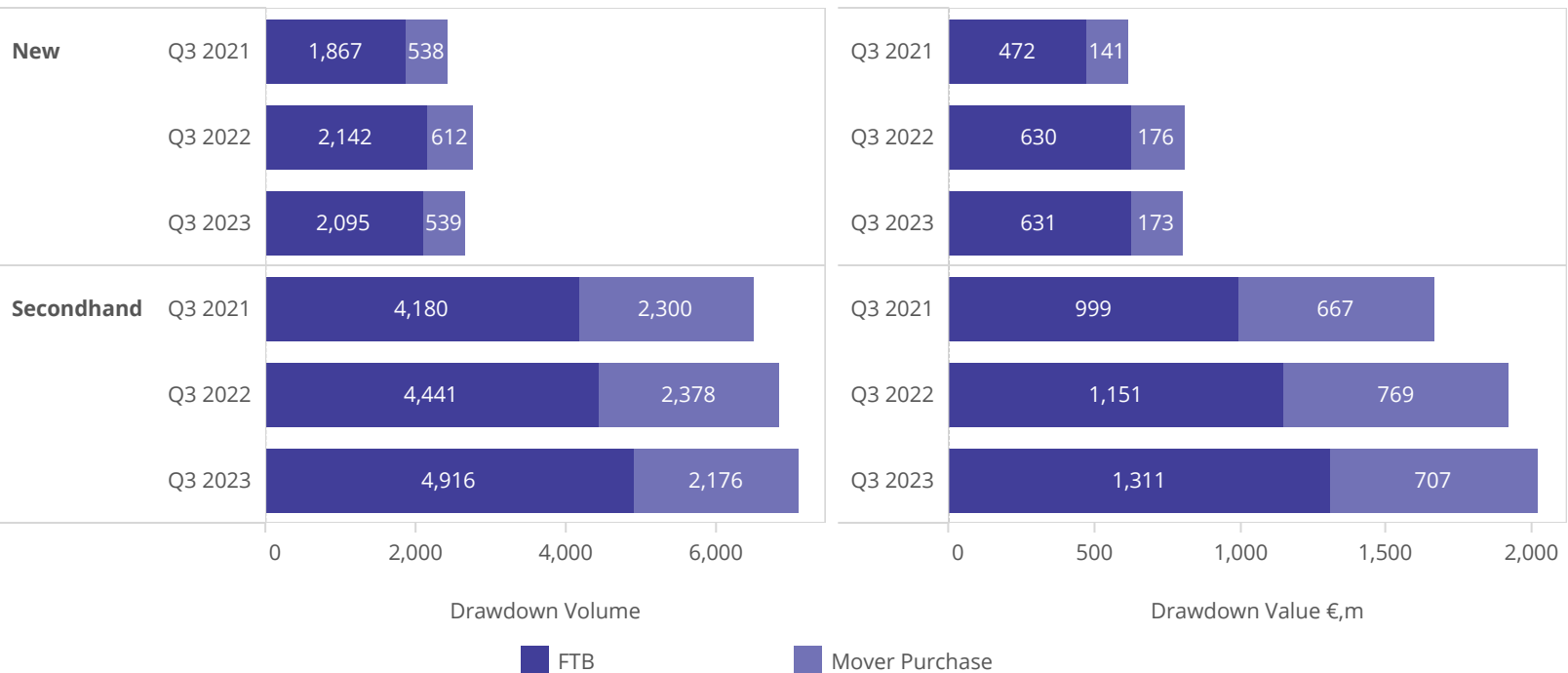
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up



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New and Secondhand Properties



New properties (including self-builds) accounted for 27.1% of home purchase/build (excluding RIL) mortgage drawdowns in Q3 2023, down from 28.8% in Q3 2022.

Home mortgage drawdown volumes and values on new properties fell by 4.4% and 0.2%, respectively, year on year in Q3 2023. This was first year-on-year decline in the home mortgage drawdown values since Q1 2021.

There were 7,092 home purchase mortgage drawdowns on secondhand properties, valued at more than €2 billion, in Q3 2023. In year-on-year terms, drawdown volumes increased by 4% while values were 5.1% higher.

In Q3 2023, FTBs accounted for almost 80% of home mortgages on new properties and 69% of home mortgages on secondhand properties. The volume of FTB mortgages on new properties in Q3 2023 fell by 2.2% to 2,095 and the value rose by 0.1% to €631 million.

The value of FTB drawdowns on secondhand properties exceeded €1.3 billion for the first time, while, at 4,916, the number of FTB mortgages on secondhand properties was the second highest (after 4,930 in Q4 2005) since the date series began in 2005.

The average mover purchase mortgage on secondhand properties reached its highest level since the data series began in 2005 at €324,783. The average FTB mortgage on secondhand properties reached its second highest level at €266,727, about €500 less than the peak in Q2 2008 when it was €267,207.

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.