



BPFI Mortgage Approvals

October 2023

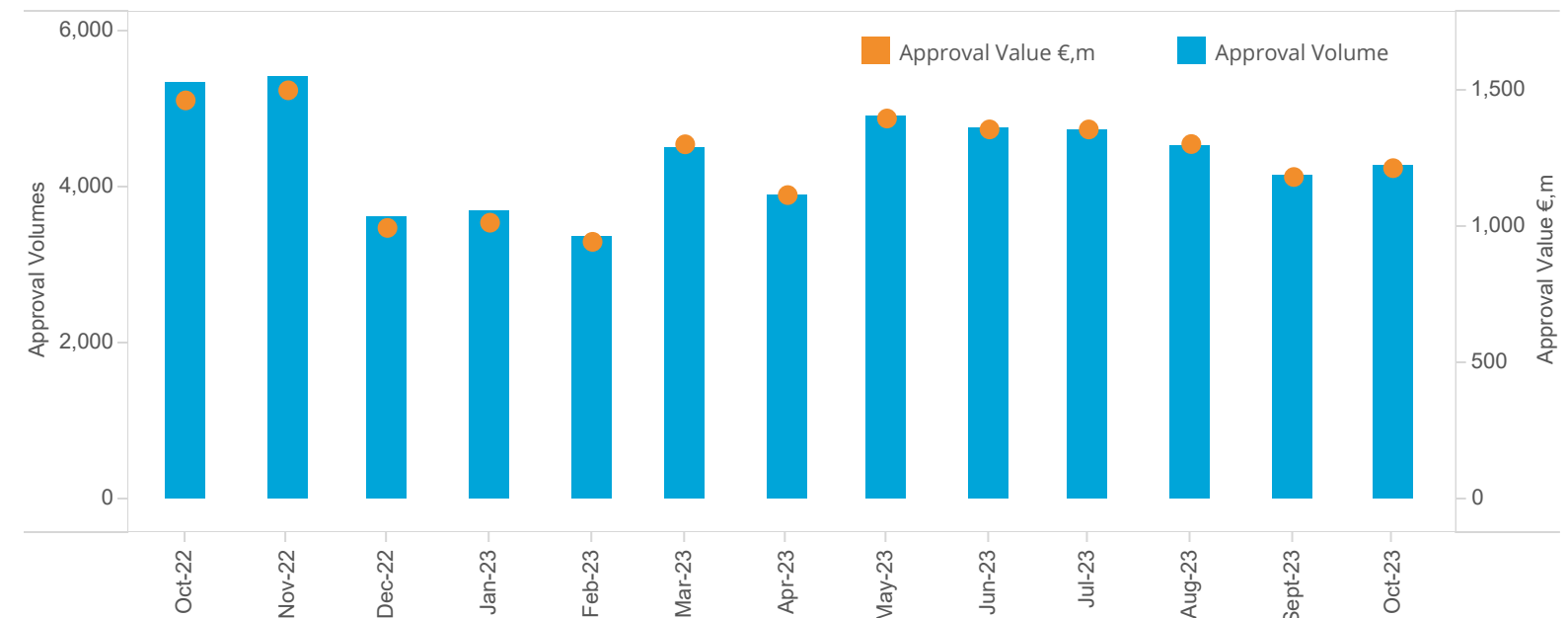
		Oct-22	Sept-23	Oct-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,363	2,541	2,687	5.7%	13.7%
	Mover Purchase	1,001	919	926	0.8%	-7.5%
	RIL	75	67	63	-6.0%	-16.0%
	Re-mortgage/Switching	1,708	366	370	1.1%	-78.3%
	Top-up	202	268	227	-15.3%	12.4%
	Total	5,349	4,161	4,273	2.7%	-20.1%
Approval Value €m	FTB	633	739	793	7.2%	25.2%
	Mover Purchase	320	307	291	-5.4%	-9.1%
	RIL	12	12	10	-15.3%	-11.8%
	Re-mortgage/Switching	475	89	88	-1.2%	-81.5%
	Top-up	23	35	33	-4.9%	45.6%
	Total	1,462	1,182	1,214	2.7%	-16.9%

There were 4,273 mortgage approvals, valued at €1,214 million in October 2023.

Mortgage approval activity decreased in volume terms by 20.1% year on year and decreased in value terms by 16.9% over the same period.

There were 3,676 purchase mortgage approvals, valued at €1,094 million in October 2023.

Purchase mortgage approval activity rose in volume terms by 6.9% year on year and increased in value terms by 13.4% over the same period.





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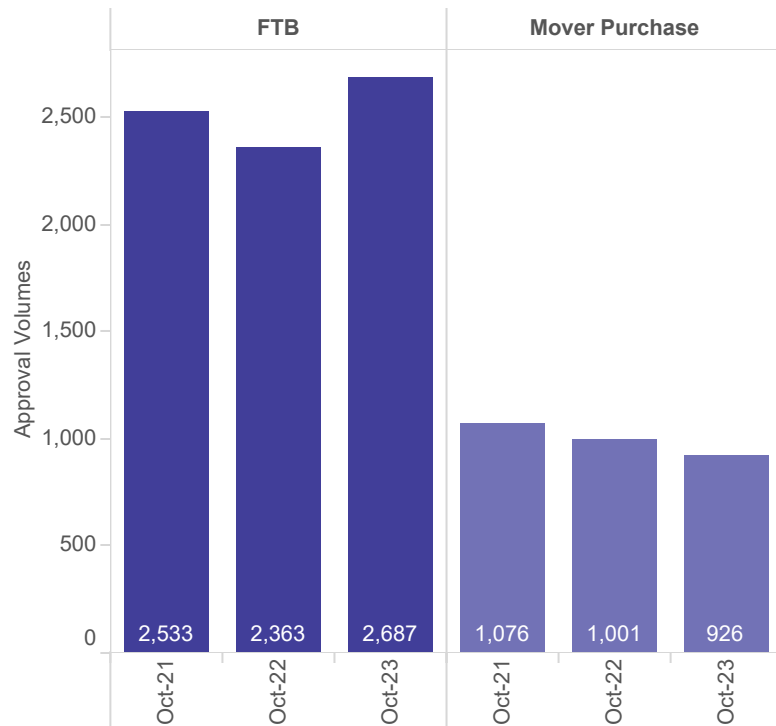
Mortgage Volumes

In October 2023, mortgage approval volumes for property purchase increased by 6.9% year-on-year to 3,676.

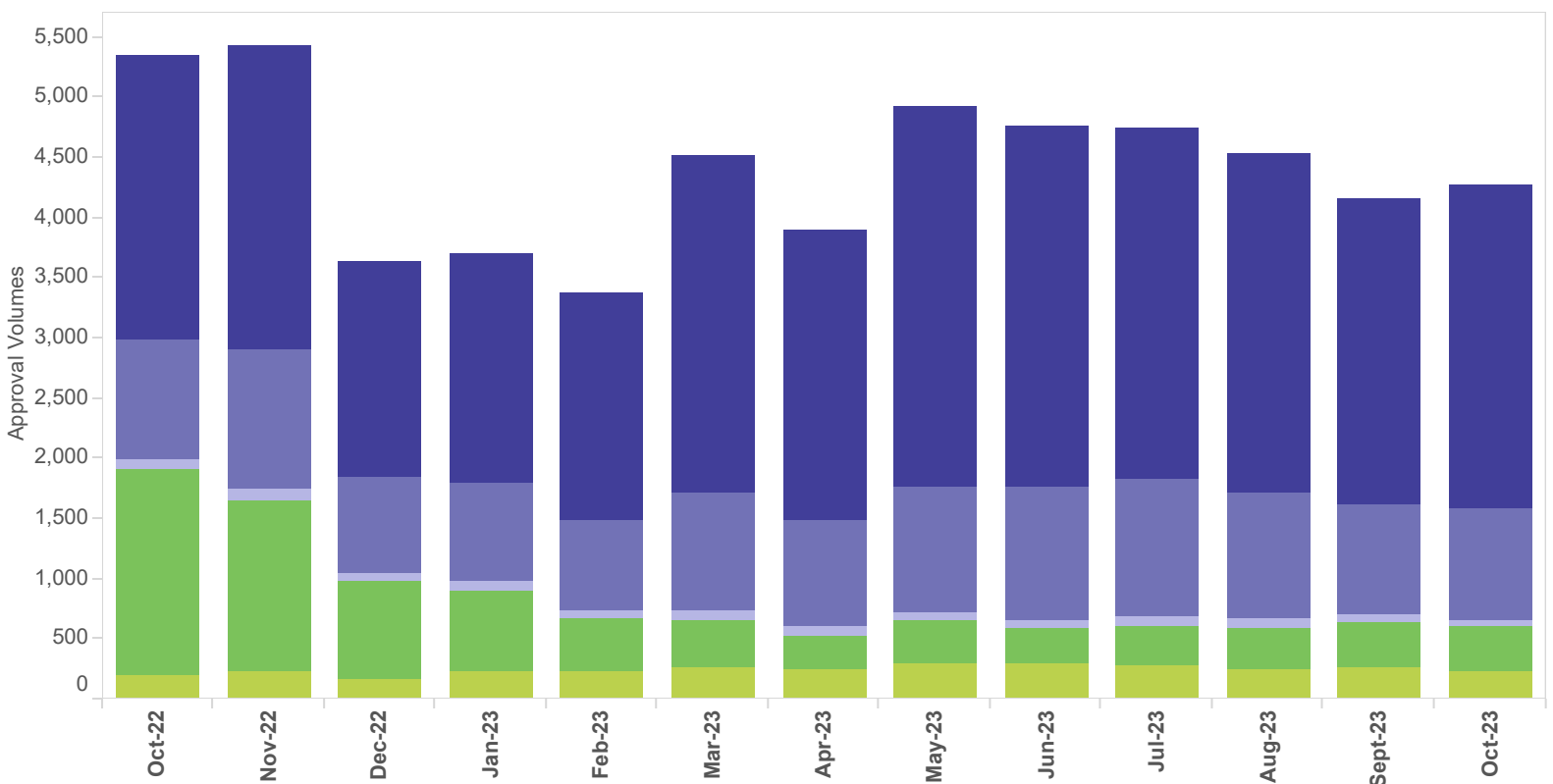
First-time buyer (FTB) mortgage approval volumes increased by 13.7% year-on-year to 2,687 while mover purchase approval volumes decreased by 7.5% year-on-year to 926.

Residential investment letting (RIL) mortgage approval volumes decreased by 16.0% year-on-year to 63.

The number of switching/re-mortgage approvals fell by 78.3% year on year to 370. The number of top-up approvals rose by 12.4% year on year to 227.



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





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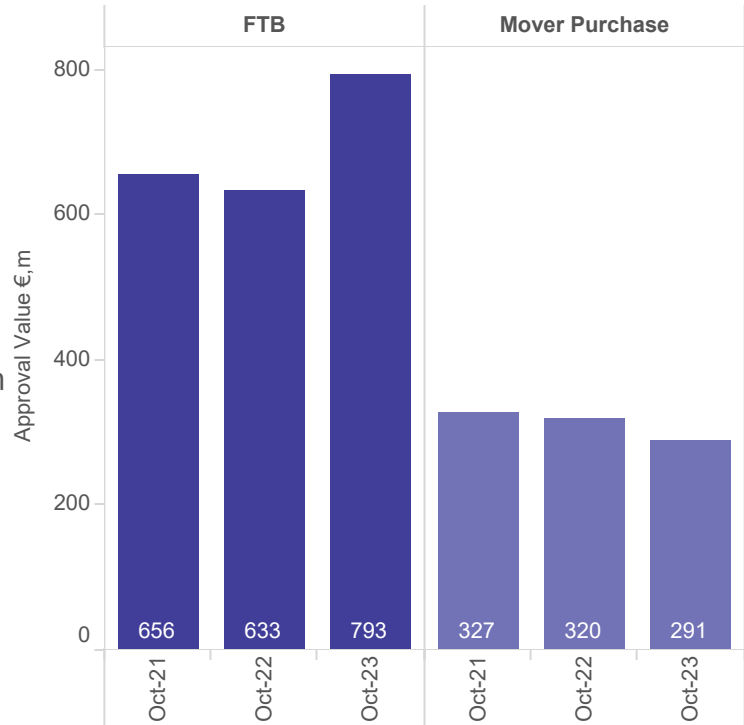
Mortgage Values

The value of mortgage approvals for property purchase increased by 13.4% year on year to €1,094 million.

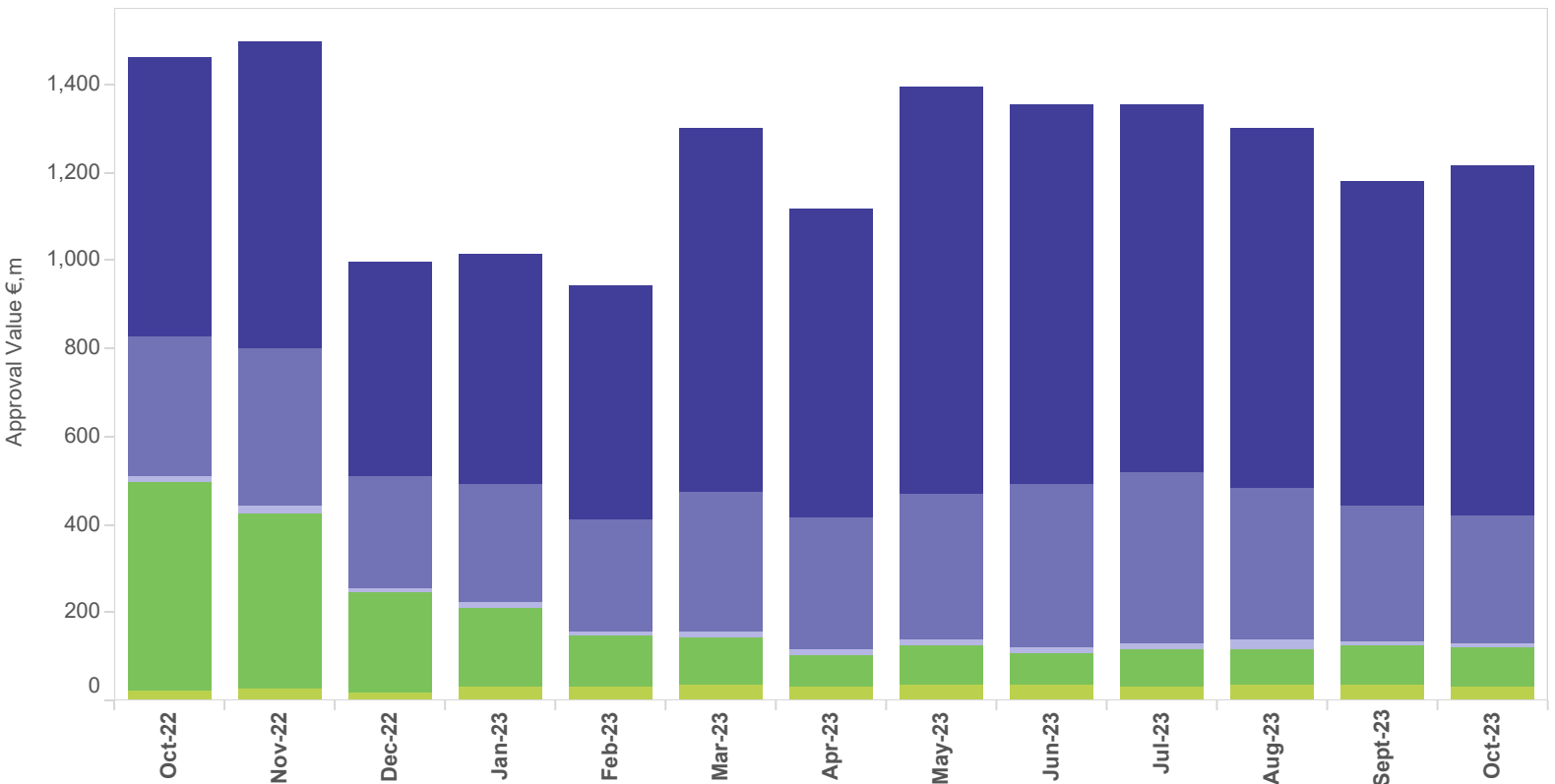
The value of FTB mortgage approvals increased by 25.2% year on year to €793 million, while the value of mover purchase approvals decreased by 9.1% year on year to €291 million.

RIL mortgage approval values decreased by 11.8% year on year to €10 million.

Switching/re-mortgage approval values fell by 75.8% year on year to €88 million. Top-up approval values rose by 45.6% year on year to €33 million.



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

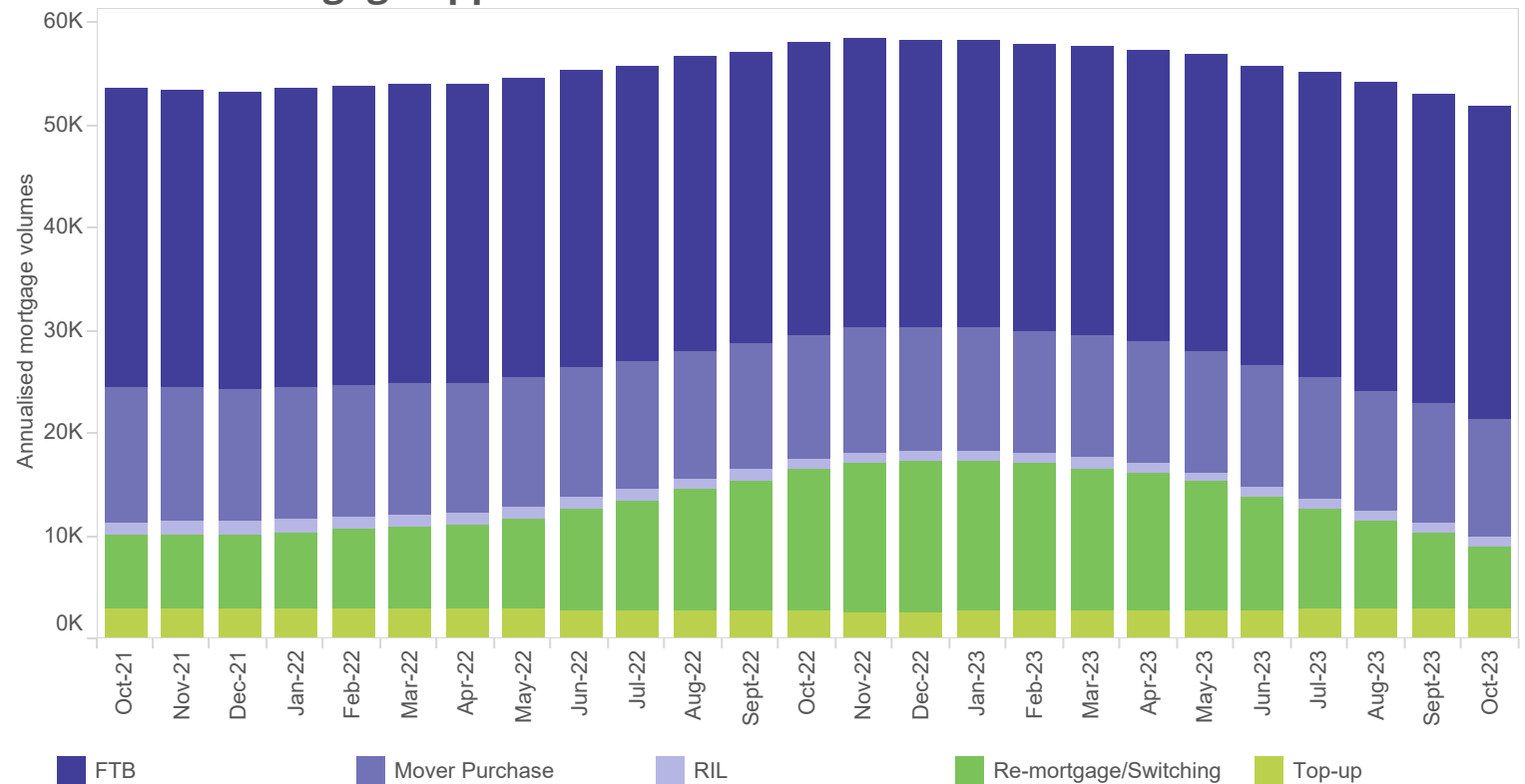




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Annualised Mortgage Approvals



There were 51,971 mortgage approvals in the twelve months ending October 2023, valued at €14,678 million. Annualised mortgage approval activity to end-October 2023 decreased in volume terms by 2.03% compared with the twelve months ending September 2023 and decreased in value terms by 1.66% over the same period.

Annualised purchase mortgage approval volumes rose by 0.56% compared with the prior period to 42,935 in the twelve months ending October 2023, while the annualised value of purchase mortgage approvals was €12,693 million, up by 1.03% 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.