



# BPFI Mortgage Approvals

## December 2023

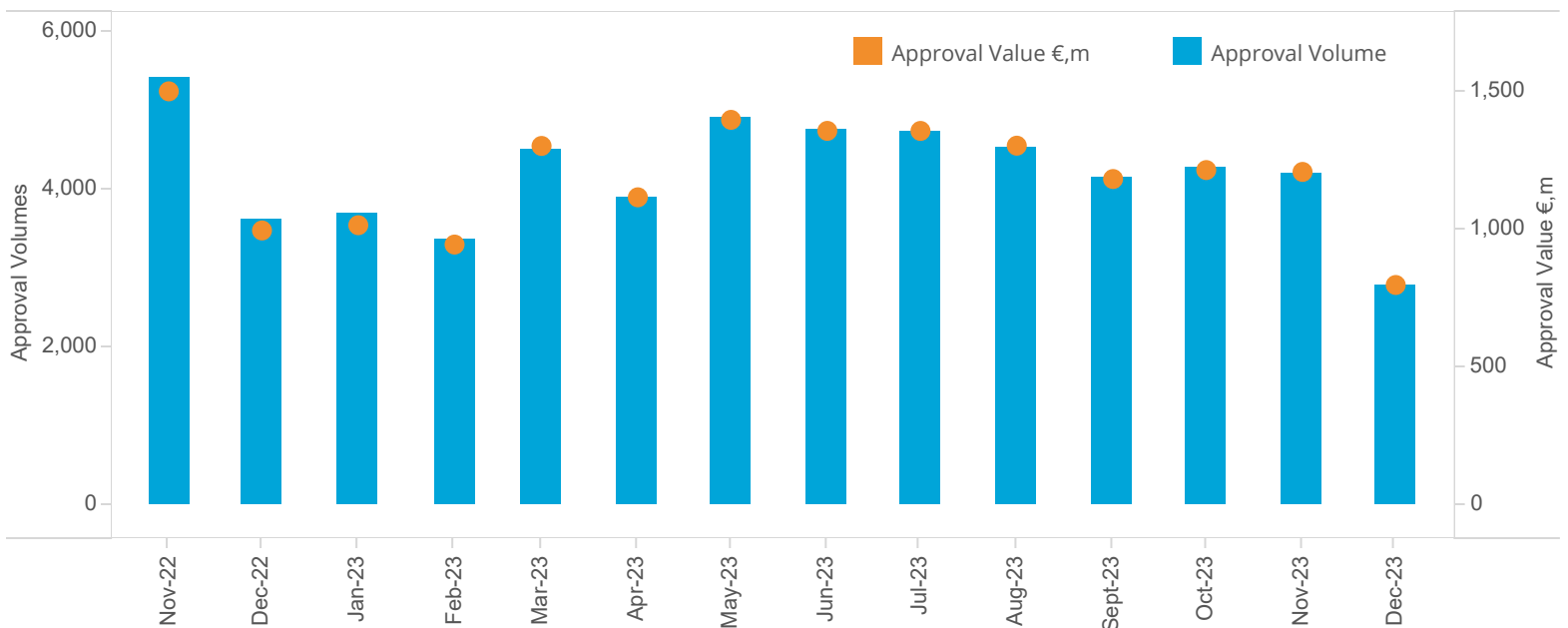
		Dec-22	Nov-23	Dec-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,789	2,575	1,693	-34.3%	-5.4%
	Mover Purchase	798	959	637	-33.6%	-20.2%
	RIL	63	80	34	-57.5%	-46.0%
	Re-mortgage/Switching	818	355	257	-27.6%	-68.6%
	Top-up	167	233	172	-26.2%	3.0%
	<b>Total</b>	<b>3,635</b>	<b>4,202</b>	<b>2,793</b>	<b>-33.5%</b>	<b>-23.2%</b>
Approval Value €m	FTB	485	759	491	-35.3%	1.2%
	Mover Purchase	255	317	216	-31.8%	-15.1%
	RIL	12	14	7	-51.5%	-45.4%
	Re-mortgage/Switching	225	89	63	-28.8%	-71.8%
	Top-up	19	29	22	-25.1%	14.6%
	<b>Total</b>	<b>996</b>	<b>1,208</b>	<b>799</b>	<b>-33.8%</b>	<b>-19.8%</b>

There were 2,793 mortgage approvals, valued at €799 million in December 2023.

Mortgage approval activity decreased in volume terms by 23.2% year on year and decreased in value terms by 19.8% over the same period.

There were 2,364 purchase mortgage approvals, valued at €714 million in December 2023.

Purchase mortgage approval activity fell in volume terms by 10.8% year on year and decreased in value terms by 5.1% over the same period.





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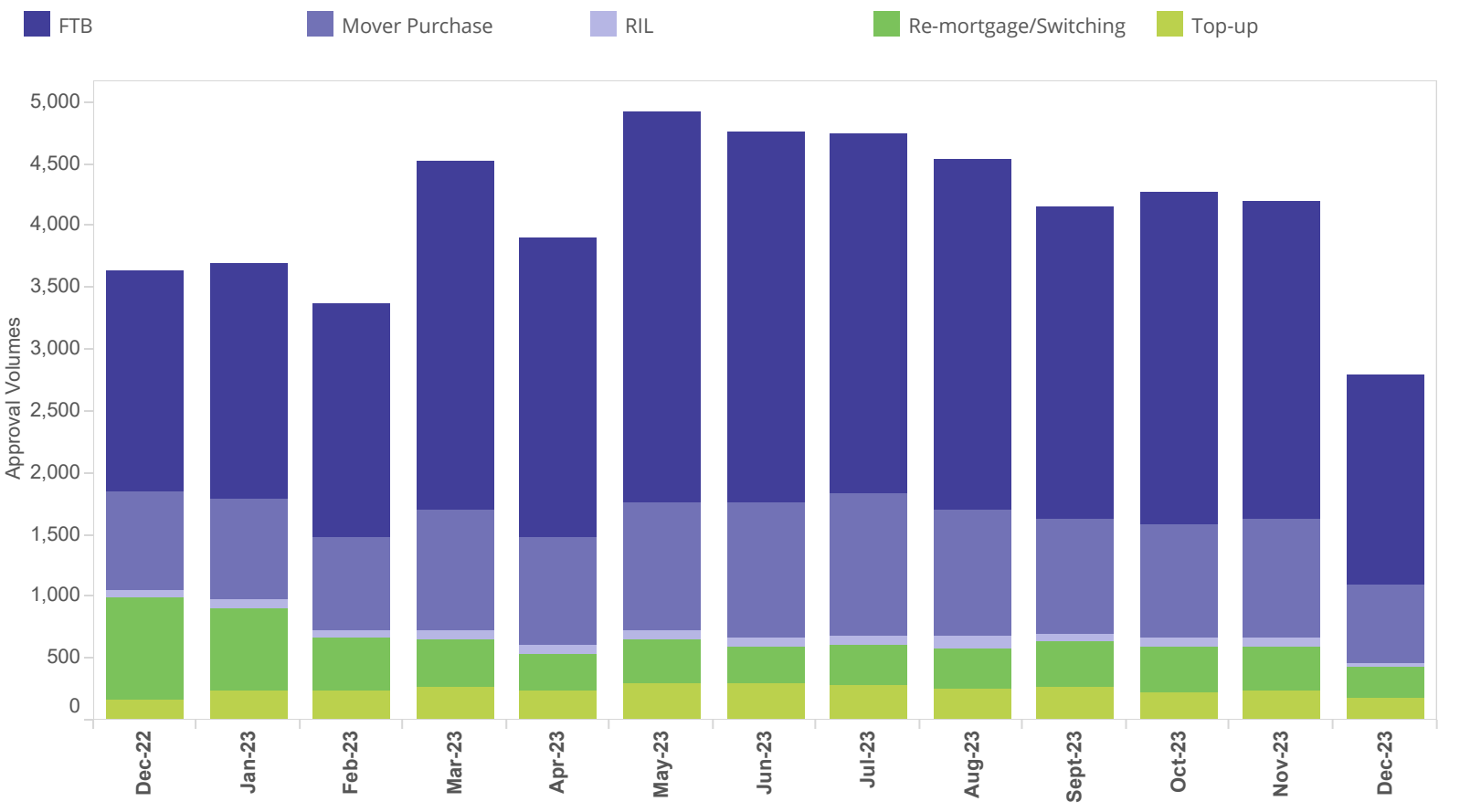
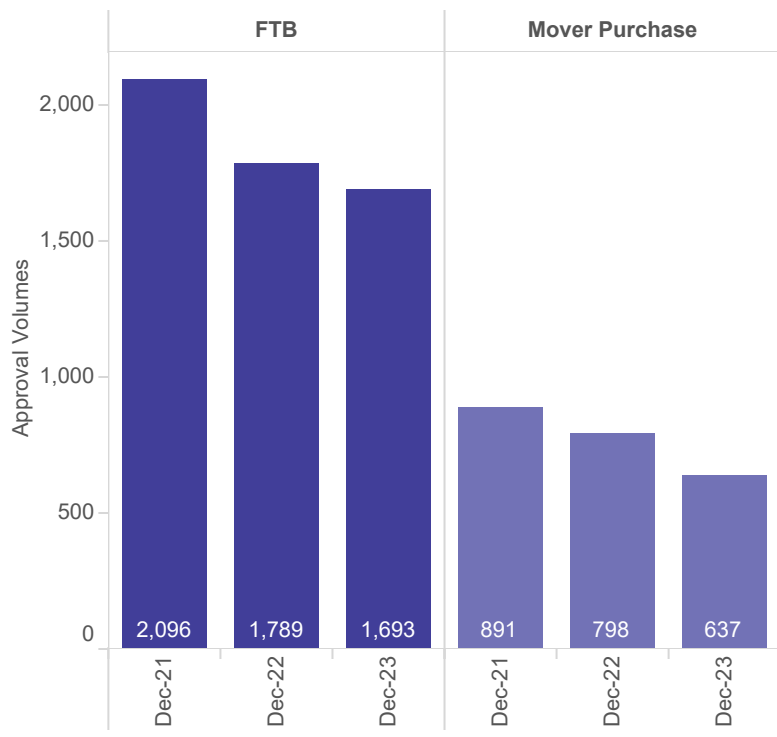
## Mortgage Volumes

In December 2023, mortgage approval volumes for property purchase decreased by 10.8% year-on-year to 2,364.

First-time buyer (FTB) mortgage approval volumes decreased by 5.4% year-on-year to 1,693 while mover purchase approval volumes decreased by 20.2% year-on-year to 637.

Residential investment letting (RIL) mortgage approval volumes decreased by 46.0% year-on-year to 34.

The number of switching/re-mortgage approvals fell by 68.6% year on year to 257. The number of top-up approvals rose by 3.0% year on year to 172.





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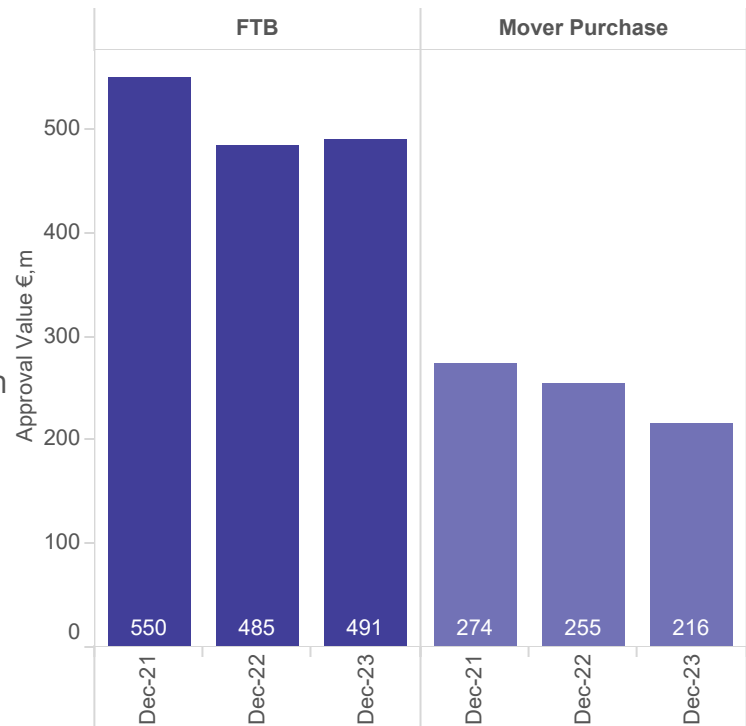
## Mortgage Values

The value of mortgage approvals for property purchase decreased by 5.1% year on year to €714 million.

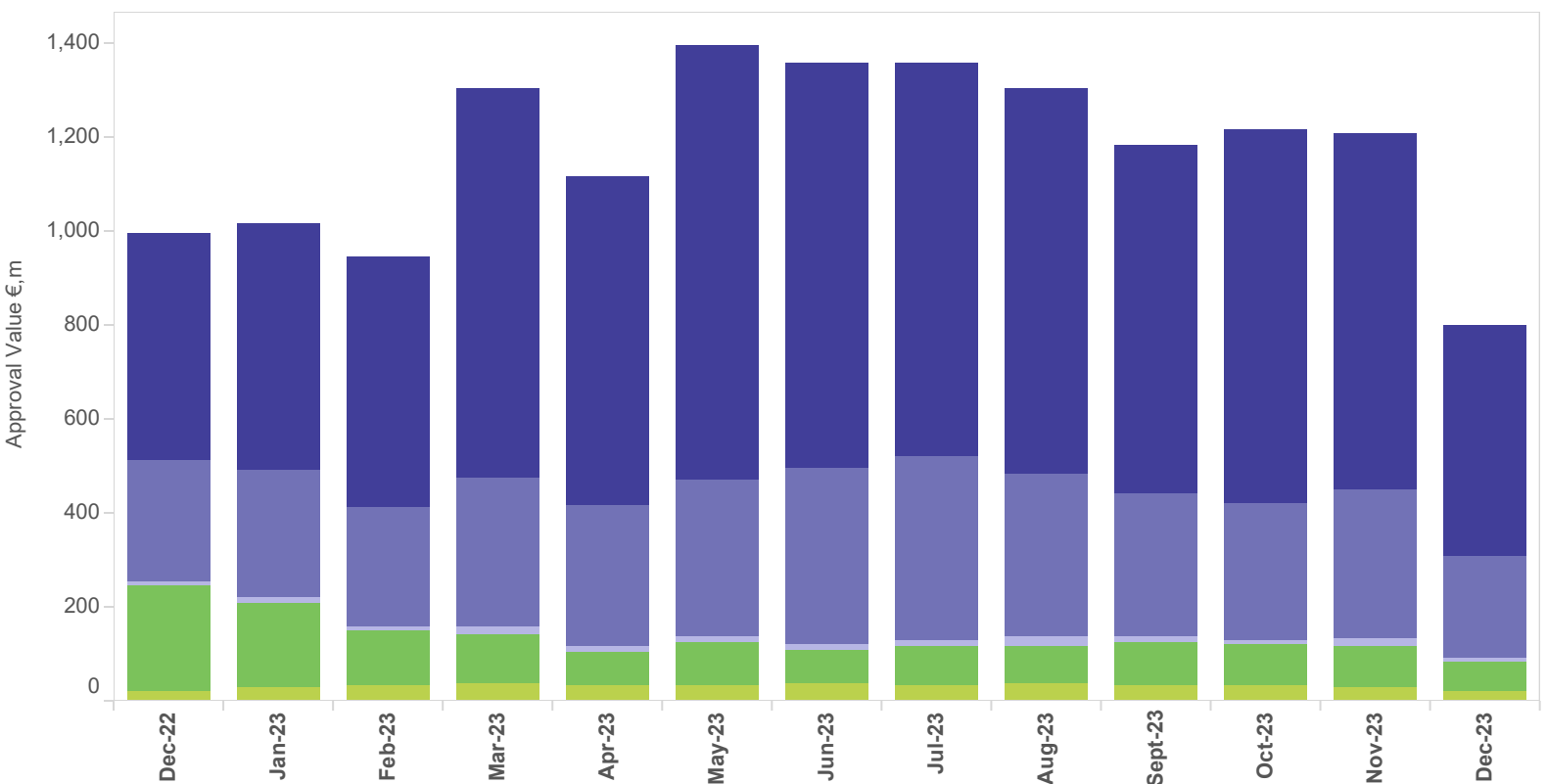
The value of FTB mortgage approvals increased by 1.2% year on year to €491 million, while the value of mover purchase approvals decreased by 15.1% year on year to €216 million.

RIL mortgage approval values decreased by 45.4% year on year to €7 million.

Switching/re-mortgage approval values fell by 65.1% year on year to €63 million. Top-up approval values rose by 14.6% year on year to €22 million.



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

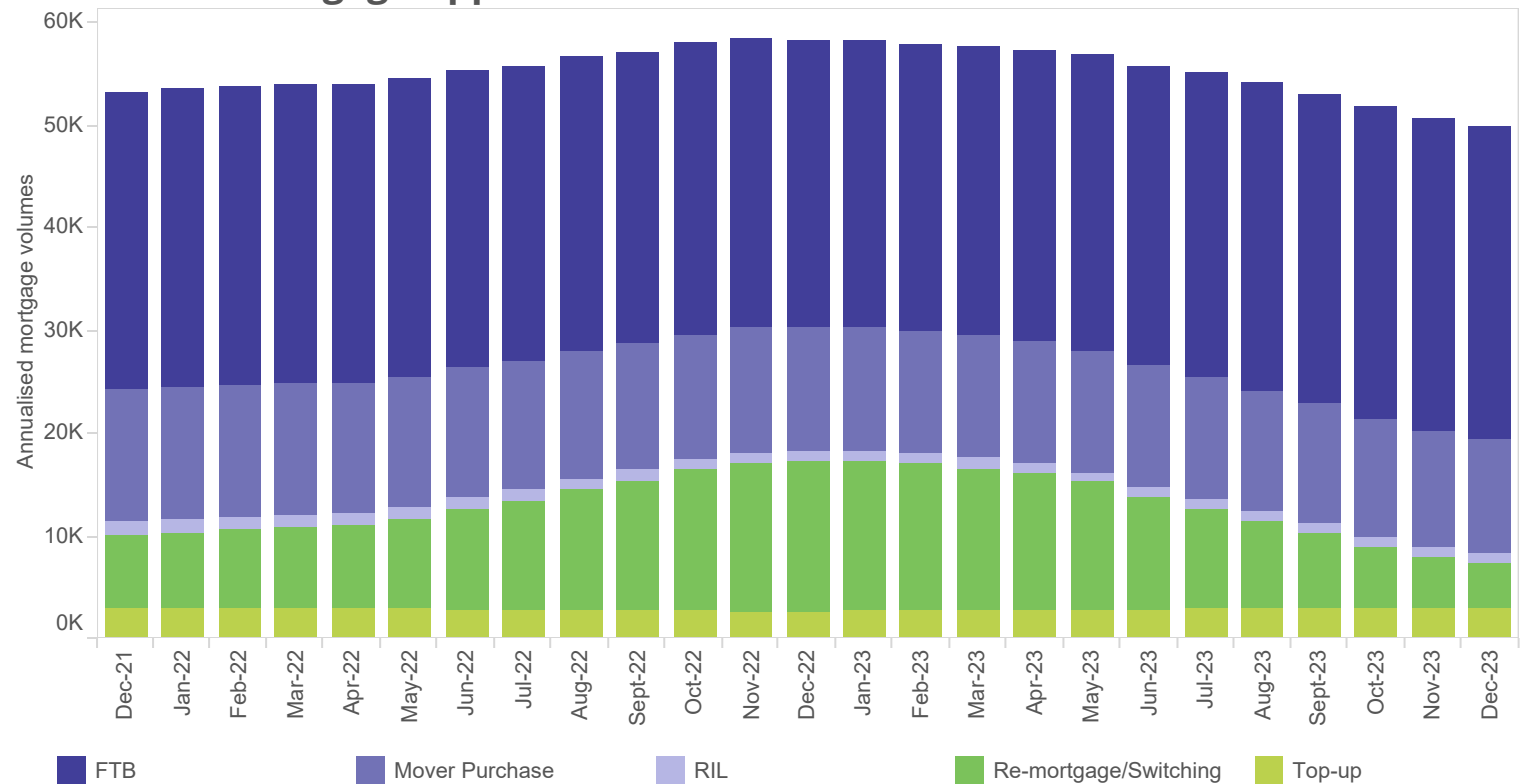




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## Annualised Mortgage Approvals



There were 49,898 mortgage approvals in the twelve months ending December 2023, valued at €14,189 million. Annualised mortgage approval activity to end-December 2023 decreased in volume terms by 1.66% compared with the twelve months ending November 2023 and decreased in value terms by 1.37% over the same period.

Annualised purchase mortgage approval volumes fell by 0.40% compared with the prior period to 42,763 in the twelve months ending November 2023, while the annualised value of purchase mortgage approvals was €12,708 million, up by 0.12% 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).

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 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).