



# BPFI Mortgage Approvals

## November 2023

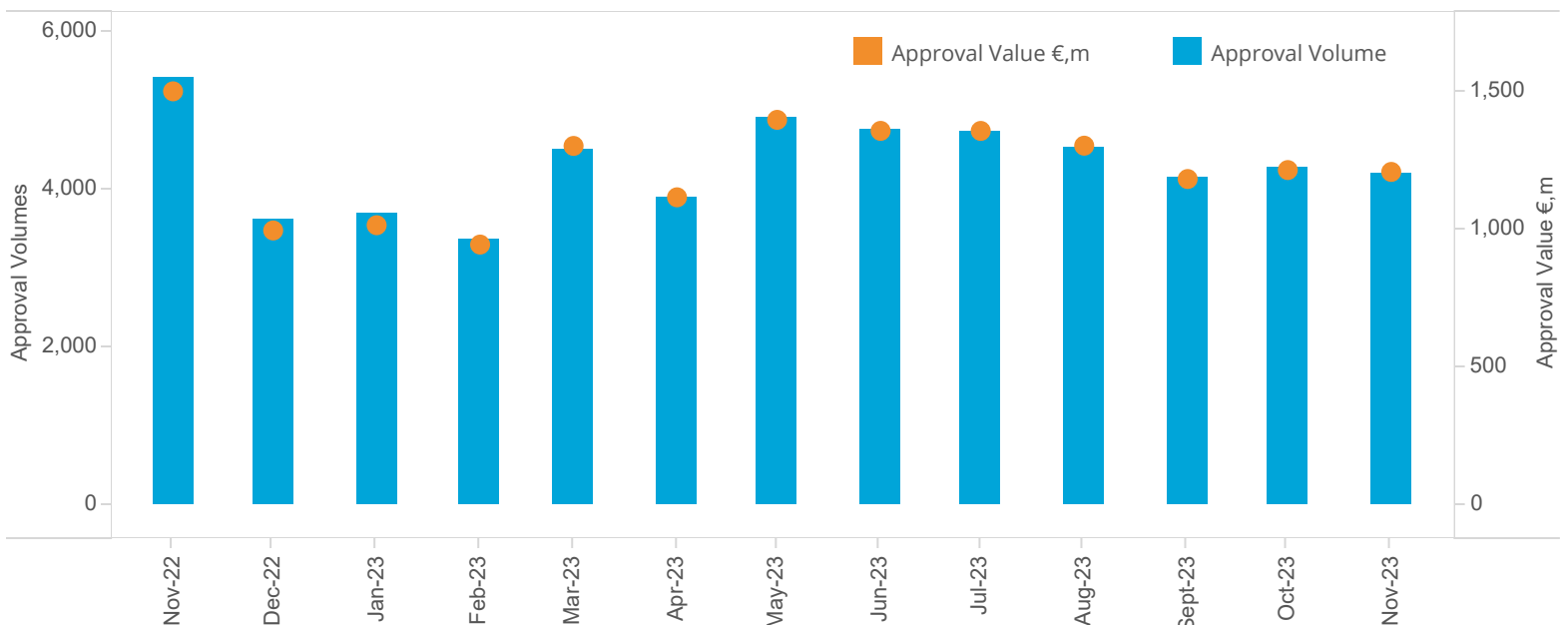
		Nov-22	Oct-23	Nov-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,533	2,687	2,575	-4.2%	1.7%
	Mover Purchase	1,148	926	959	3.6%	-16.5%
	RIL	105	63	80	27.0%	-23.8%
	Re-mortgage/Switching	1,419	370	355	-4.1%	-75.0%
	Top-up	228	227	233	2.6%	2.2%
	<b>Total</b>	<b>5,433</b>	<b>4,273</b>	<b>4,202</b>	<b>-1.7%</b>	<b>-22.7%</b>
Approval Value €m	FTB	699	793	759	-4.2%	8.6%
	Mover Purchase	359	291	317	8.9%	-11.8%
	RIL	16	10	14	32.1%	-14.4%
	Re-mortgage/Switching	397	88	89	1.6%	-77.6%
	Top-up	28	33	29	-11.6%	5.5%
	<b>Total</b>	<b>1,499</b>	<b>1,214</b>	<b>1,208</b>	<b>-0.5%</b>	<b>-19.4%</b>

There were 4,202 mortgage approvals, valued at €1,208 million in November 2023.

Mortgage approval activity decreased in volume terms by 22.7% year on year and decreased in value terms by 19.4% over the same period.

There were 3,614 purchase mortgage approvals, valued at €1,090 million in November 2023.

Purchase mortgage approval activity fell in volume terms by 4.5% year on year and increased in value terms by 1.4% over the same period.





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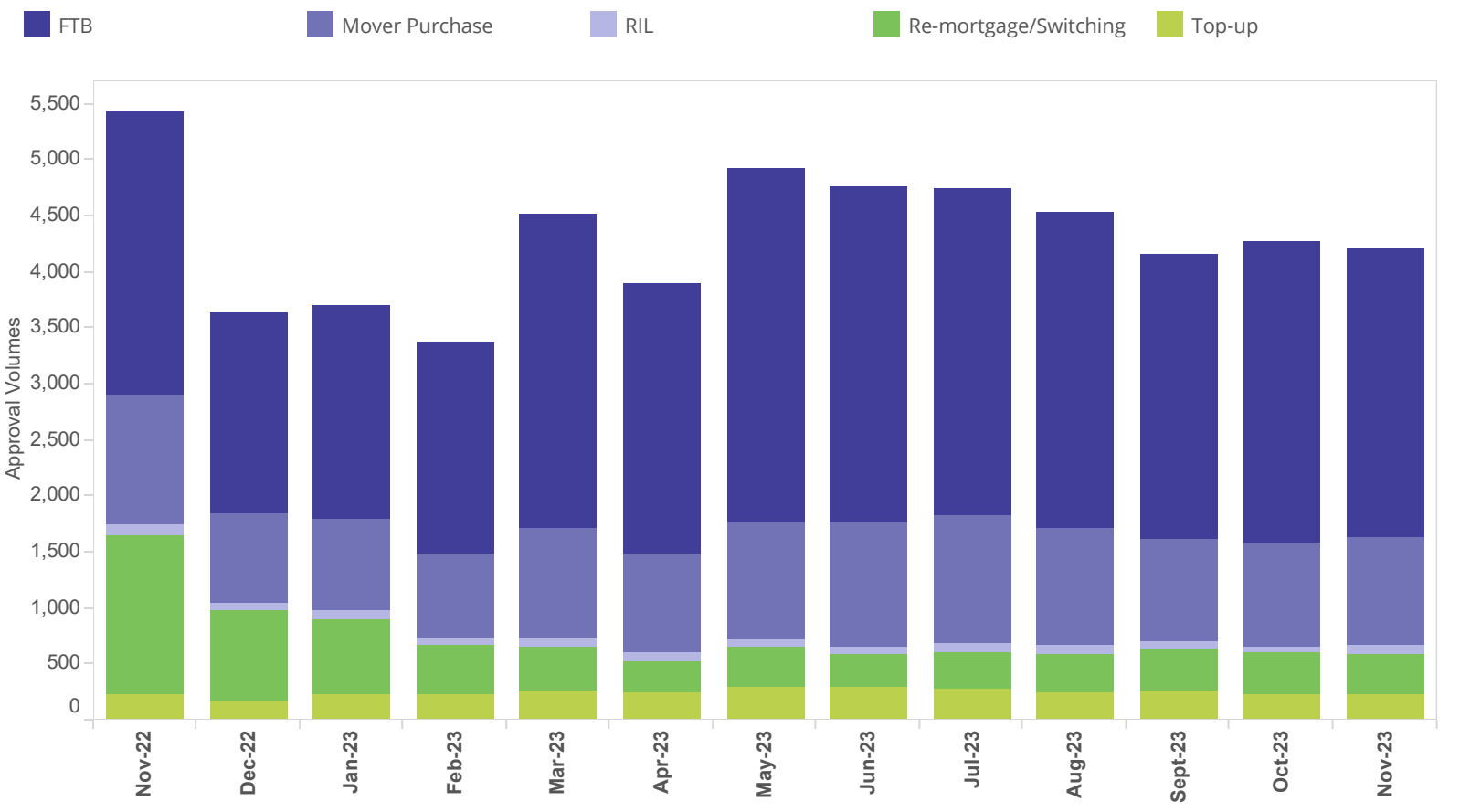
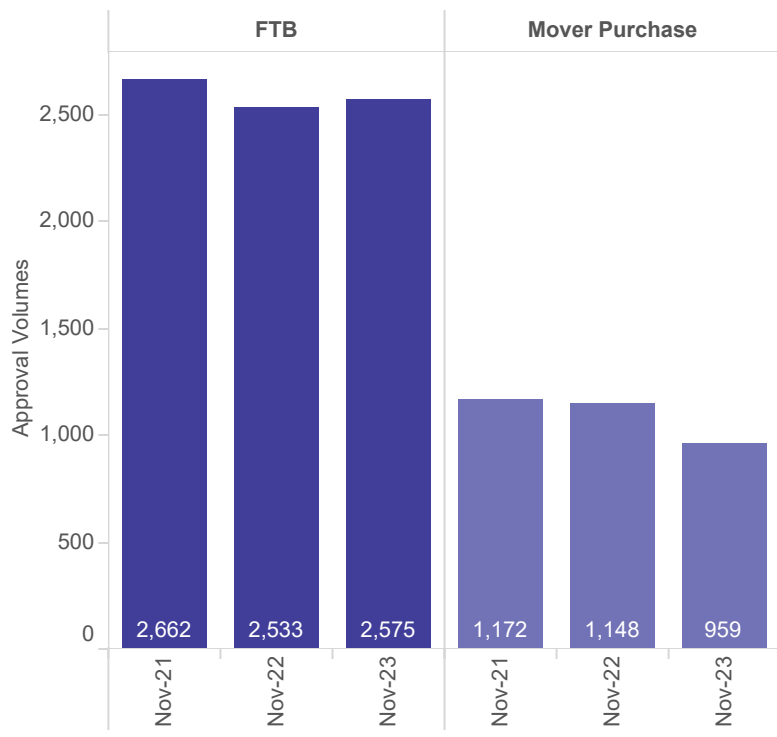
## Mortgage Volumes

In November 2023, mortgage approval volumes for property purchase decreased by 4.5% year-on-year to 3,614.

First-time buyer (FTB) mortgage approval volumes increased by 1.7% year-on-year to 2,575 while mover purchase approval volumes decreased by 16.5% year-on-year to 959.

Residential investment letting (RIL) mortgage approval volumes decreased by 23.8% year-on-year to 80.

The number of switching/re-mortgage approvals fell by 75.0% year on year to 355. The number of top-up approvals rose by 2.2% year on year to 233.





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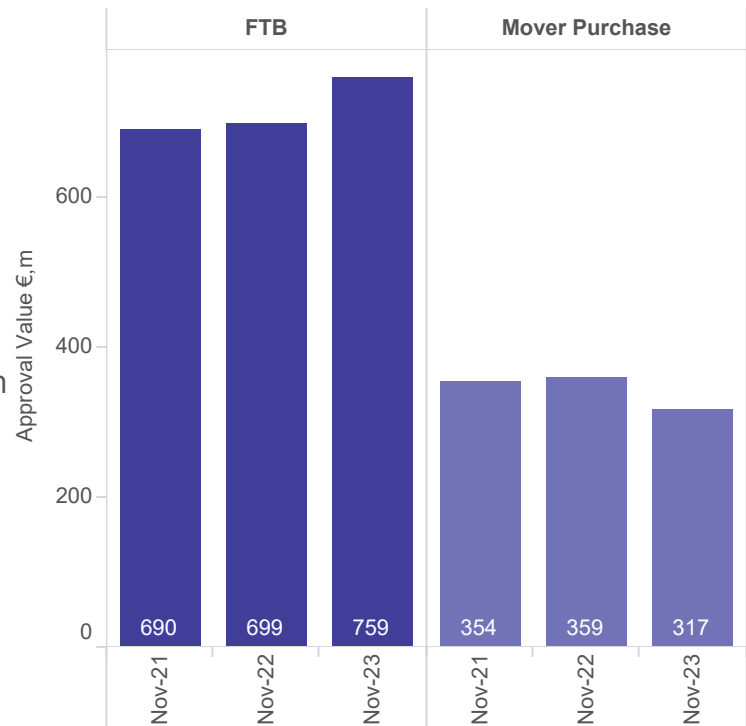
## Mortgage Values

The value of mortgage approvals for property purchase increased by 1.4% year on year to €1,090 million.

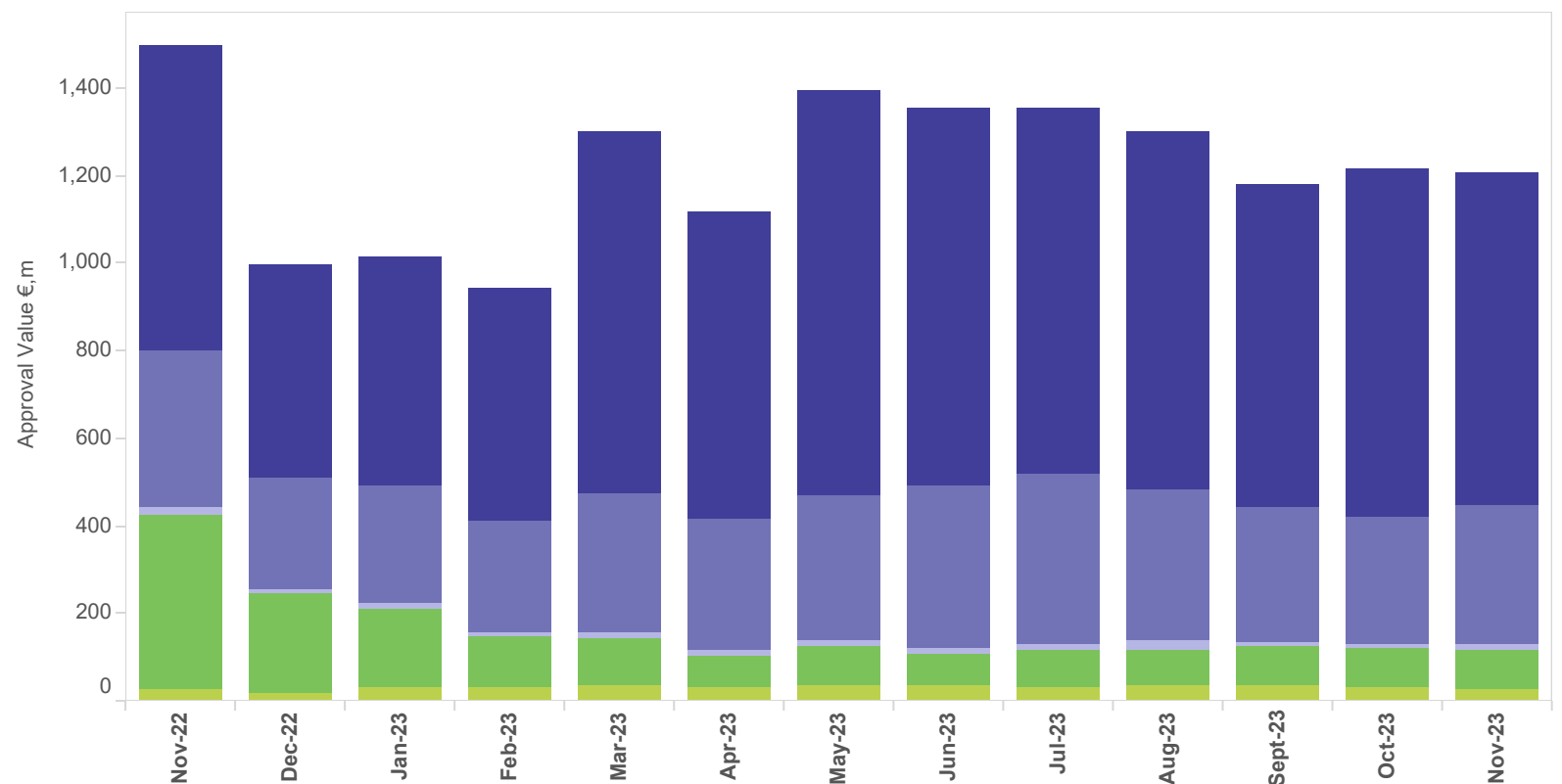
The value of FTB mortgage approvals increased by 8.6% year on year to €759 million, while the value of mover purchase approvals decreased by 11.8% year on year to €317 million.

RIL mortgage approval values decreased by 14.4% year on year to €14 million.

Switching/re-mortgage approval values fell by 72.2% year on year to €89 million. Top-up approval values rose by 5.5% year on year to €29 million.



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

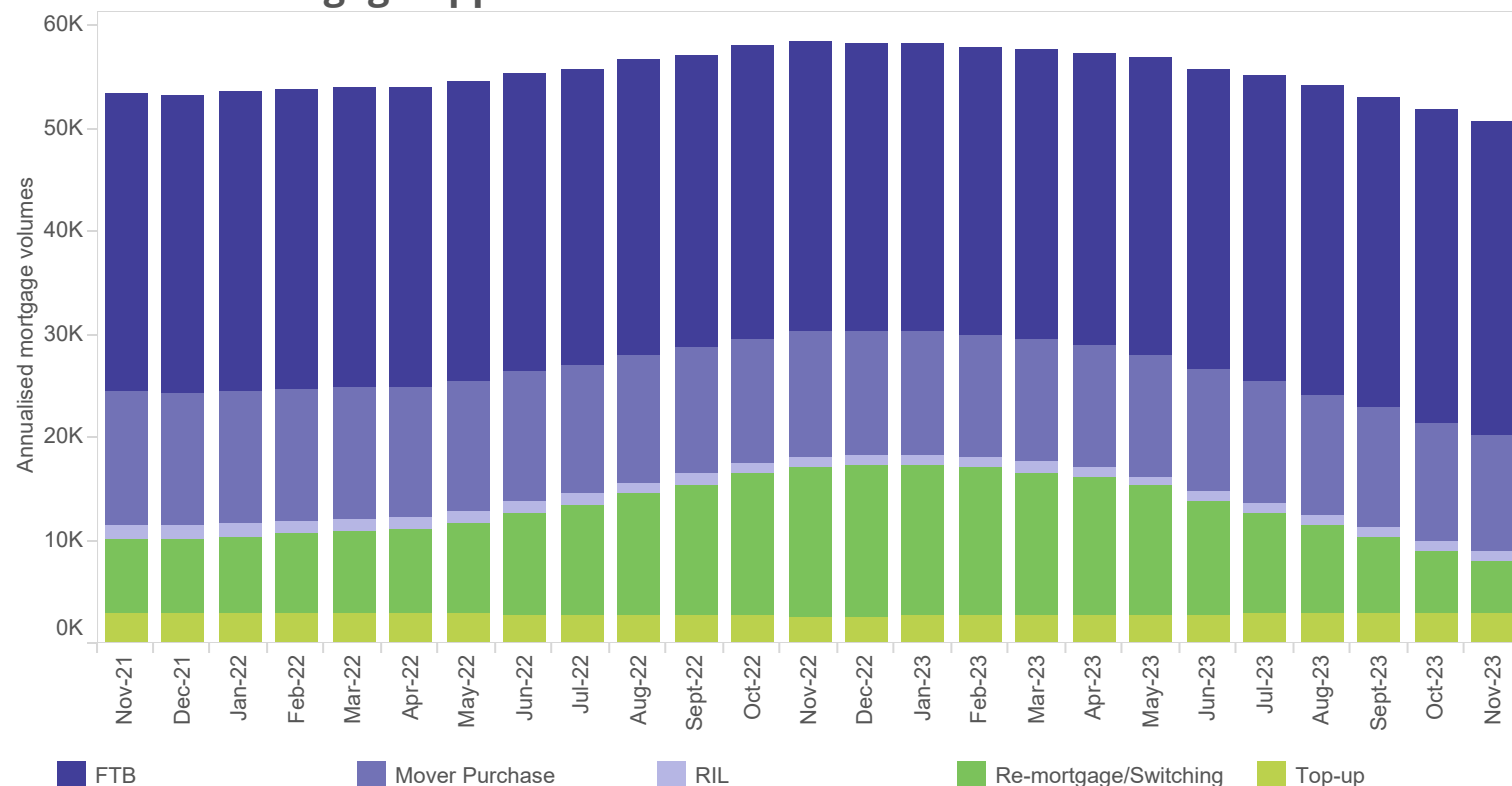




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## Annualised Mortgage Approvals



There were 50,740 mortgage approvals in the twelve months ending November 2023, valued at €14,386 million. Annualised mortgage approval activity to end-November 2023 decreased in volume terms by 2.37% compared with the twelve months ending October 2023 and decreased in value terms by 1.98% 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).

### 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).