



BPFI Mortgage Drawdowns

Q4 2023

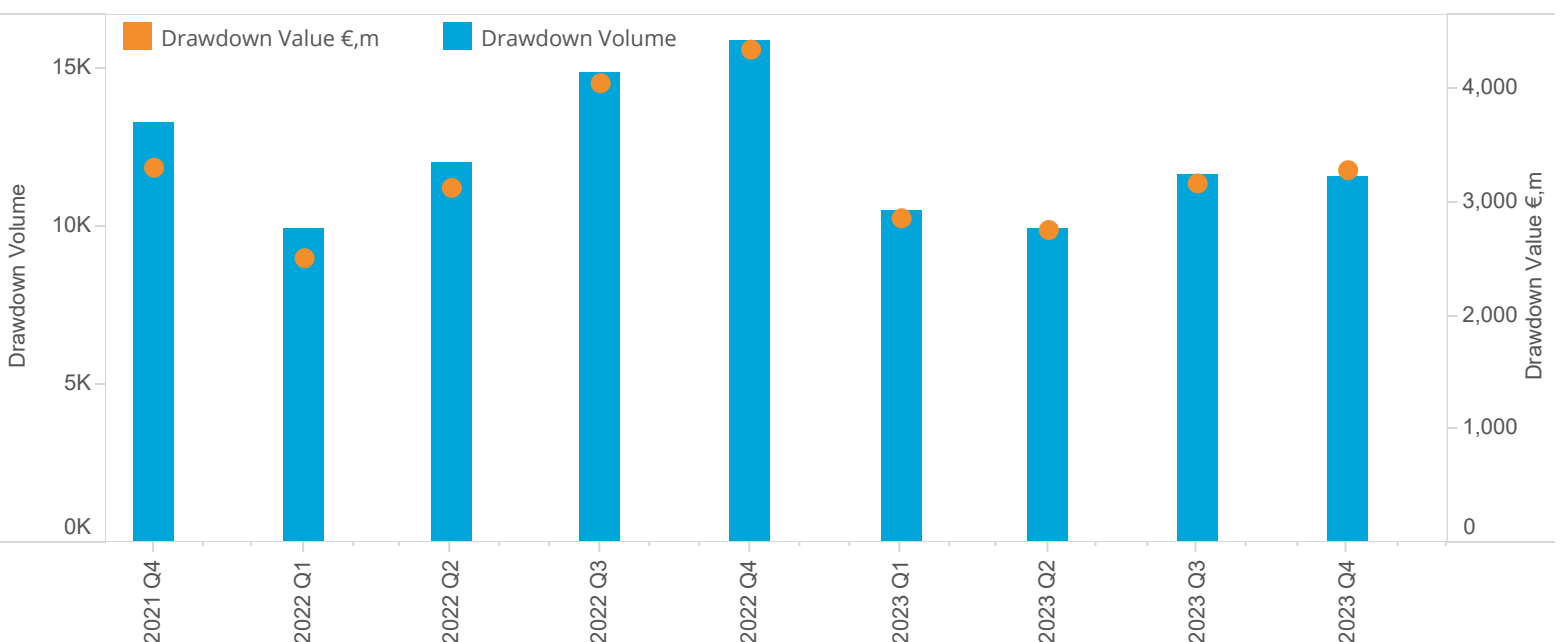
		Q4 2022	Q3 2023	Q4 2023	QoQ	YoY
Drawdown Volume	FTB	7,435	7,011	7,267	3.7%	-2.3%
	Mover Purchase	3,034	2,715	2,555	-5.9%	-15.8%
	RIL	220	192	178	-7.3%	-19.1%
	Re-mortgage/Switching	4,505	919	920	0.1%	-79.6%
	Top-up	694	777	664	-14.5%	-4.3%
	Total	15,888	11,614	11,584	-0.3%	-27.1%
Drawdown Value €m	FTB	2,011	1,943	2,102	8.2%	4.5%
	Mover Purchase	975	880	839	-4.7%	-14.0%
	RIL	37	33	34	2.7%	-9.4%
	Re-mortgage/Switching	1,251	228	228	0.4%	-81.7%
	Top-up	79	89	86	-3.1%	9.6%
	Total	4,353	3,172	3,289	3.7%	-24.4%

There were 11,584 mortgage drawdowns in Q4 2023, valued at €3,289 million.

Mortgage drawdown activity fell in volume terms by 27.1% year-on-year and decreased in value terms by 24.4% over the same period.

There were 10,000 purchase mortgage drawdowns, valued at €2,974 million in Q4 2023.

Purchase mortgage drawdown activity fell in volume terms by 6.4% year-on-year and decreased in value terms by 1.6% over the same period.





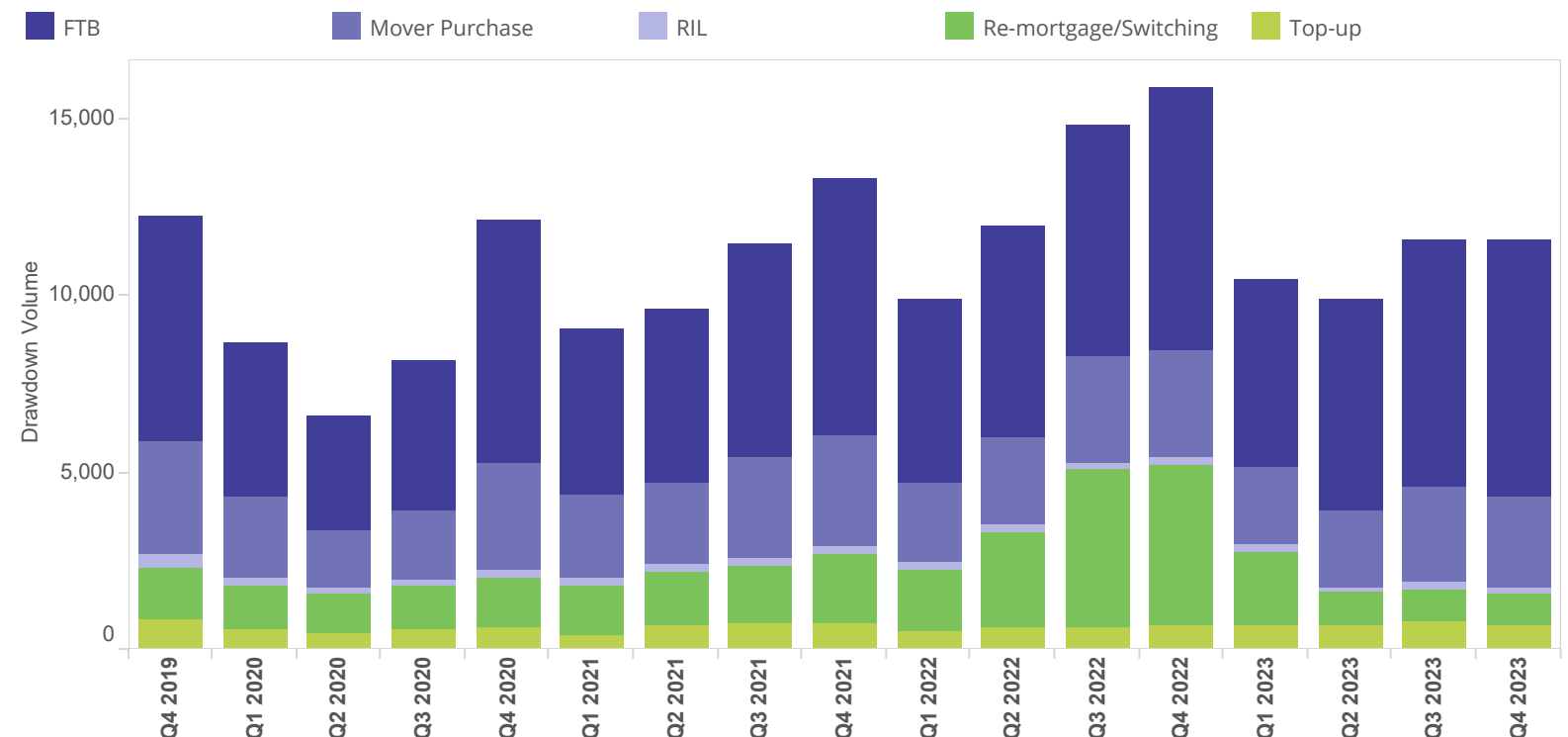
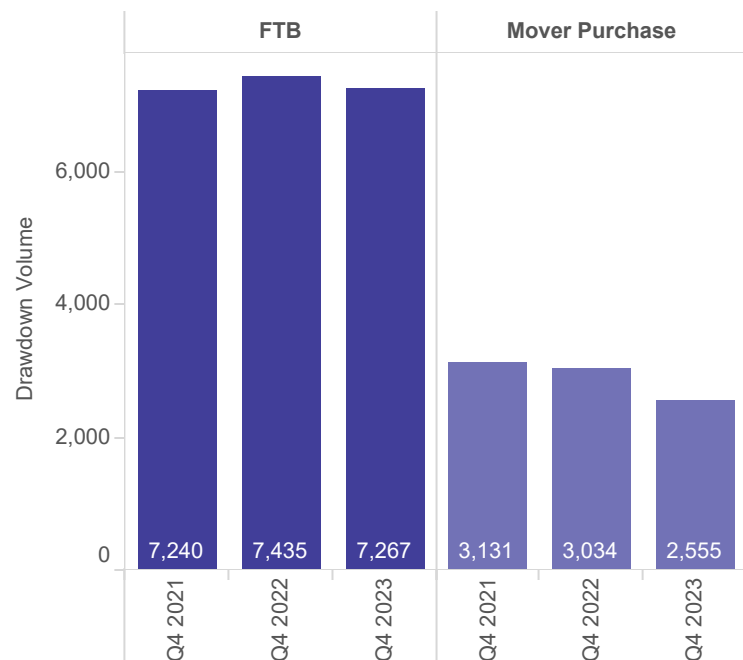
Mortgage Volumes

In Q4 2023, mortgage drawdown volumes for property purchase decreased by 6.4% year-on-year to 1,000.

First-time buyer (FTB) mortgage drawdown volumes decreased by 2.3% year-on-year to 7,267 while mover purchase drawdown volumes decreased by 15.8% year-on-year to 2,555.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 19.1% year-on-year to 178.

Re-mortgage/switching mortgage drawdown volumes fell by 79.6% year-on-year to 920 while the number of top-up drawdowns fell by 4.3% year-on-year to 664.



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.



BPFI Mortgage Drawdowns

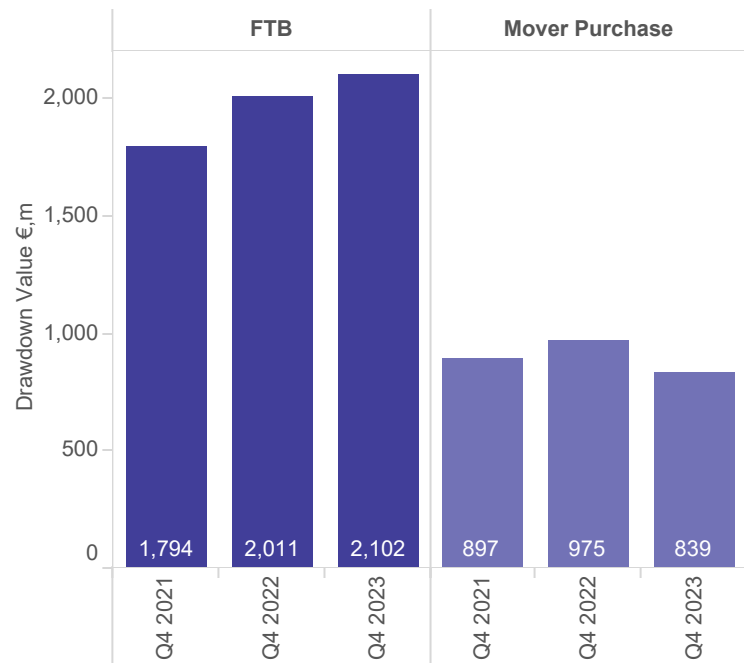
Mortgage Values

In Q4 2023, the value of mortgage drawdowns for property purchase decreased by 1.6% year-on-year to €2,974 million.

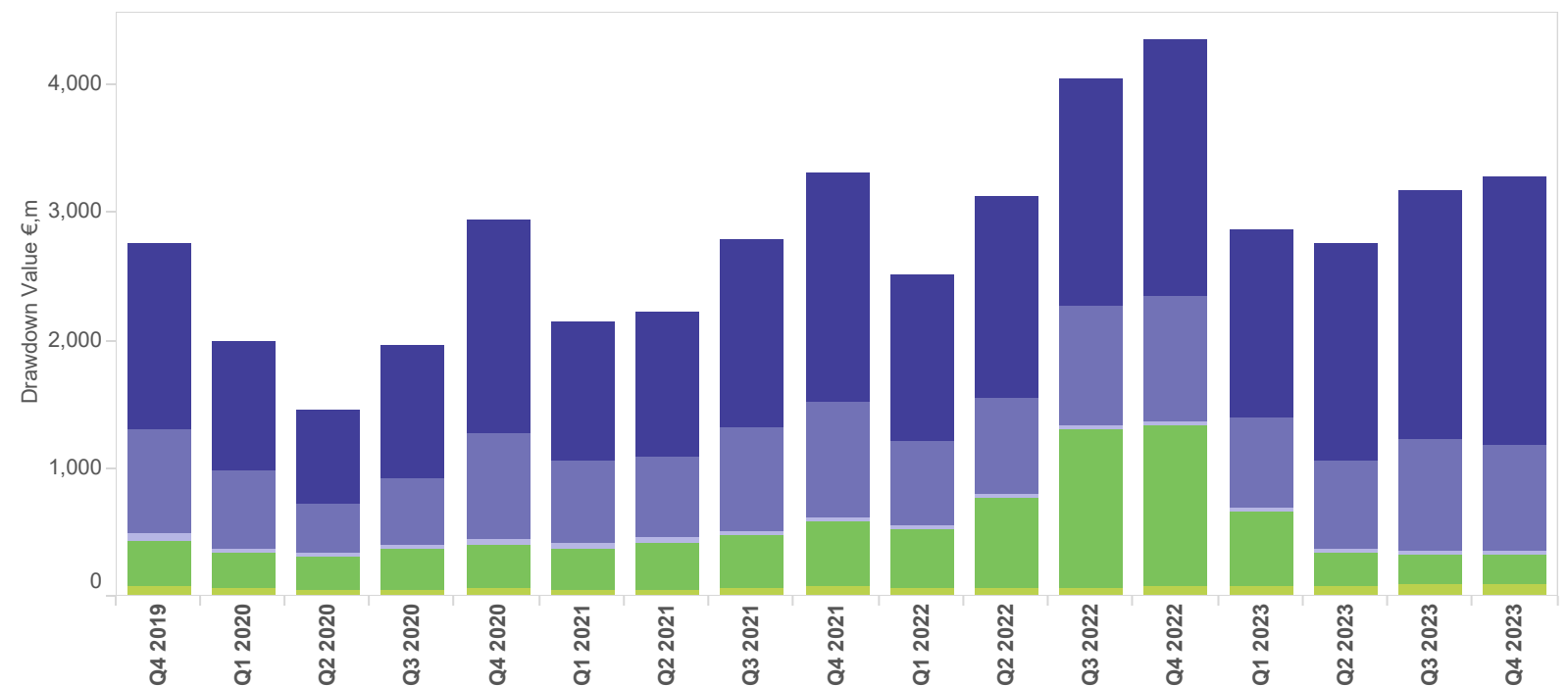
FTB mortgage drawdown values increased by 4.5% year-on-year to €2,102 million while the value of mover purchase drawdowns decreased by 14.0% year-on-year to €839 million.

RIL mortgage drawdown values decreased by 9.4% year-on-year to €34 million.

The value of re-mortgage/switching mortgage drawdown fell by 81.7% year-on-year to €228 million while the value of top-up drawdowns rose by 9.6% year-on-year to €86 million.



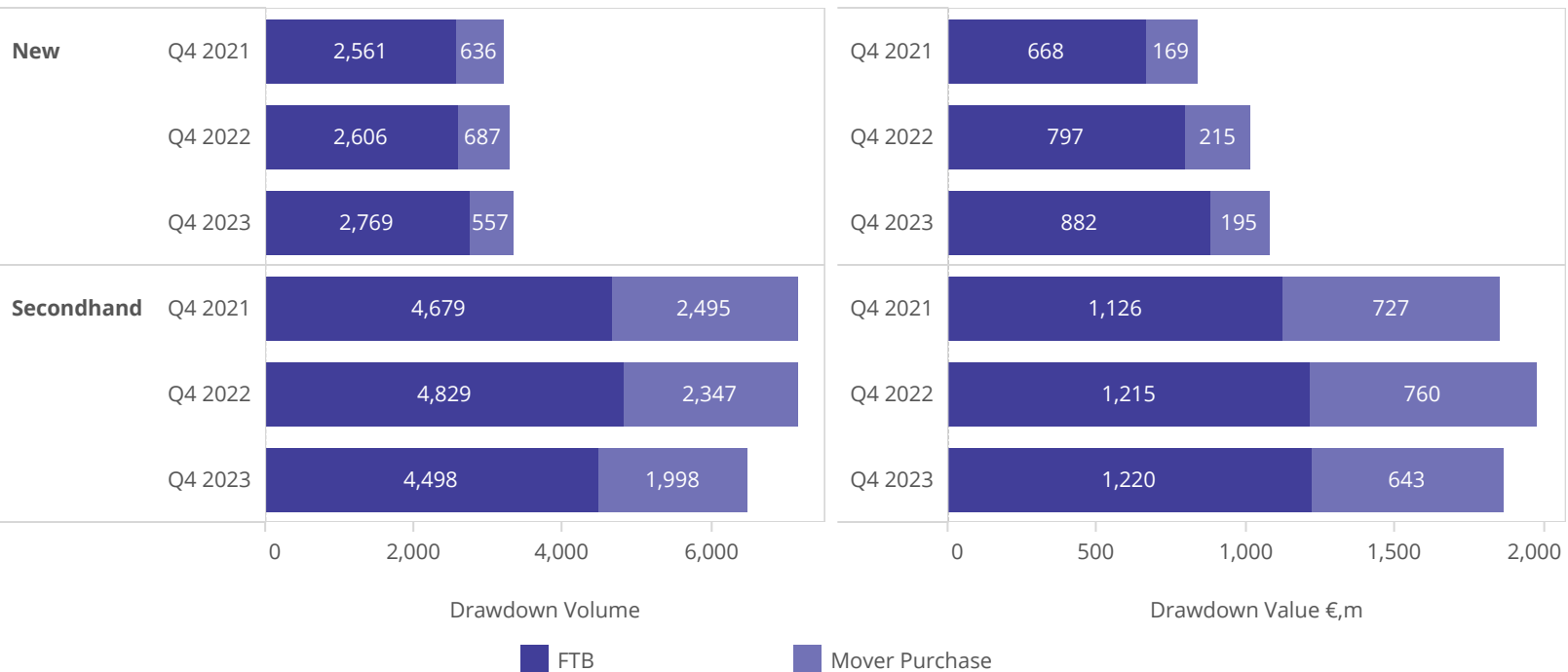
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up



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New and Secondhand Properties



New properties (including self-builds) accounted for 33.9% of home purchase/build (excluding RIL) mortgage drawdowns in Q4 2023, up from 31.5% in Q4 2022, and the highest proportion since Q3 2020.

Home mortgage drawdown volumes and values on new properties rose by 1.0% and 6.5%, respectively, year on year in Q4 2023 driven by growth in FTB mortgages on new properties. The volume of FTB mortgages on new properties in Q4 2023 rose by 6.3% to 2,769 and the value rose by 10.7% to €882 million. These were the highest volumes and values since Q2 2008 and Q4 2007, respectively.

In Q4 2023, FTBs accounted for 83.3% of home mortgages on new properties - the highest proportion since the data series began in 2005 - and 69.2% of home mortgages on secondhand properties.

There were 6,496 home purchase mortgage drawdowns on secondhand properties, valued at almost €1.9 billion, in Q4 2023. In year-on-year terms, drawdown volumes decreased by 9.5% while values were 5.6% lower. The value of FTB drawdowns on secondhand properties increased by 0.5% year on year to €1.2 billion but the number of FTB mortgages on secondhand properties fell by 6.9% to 4,498, the lowest Q4 volumes since 2019.

The average FTB mortgage on secondhand properties reached its highest level since the data series began in 2005 at €271,288, some 7.9% higher than in Q4 2022. Q4 2023 was the 32nd consecutive quarter in which the average FTB mortgage on secondhand properties had increased in year-on-year terms.

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.