



BPFI Mortgage Approvals

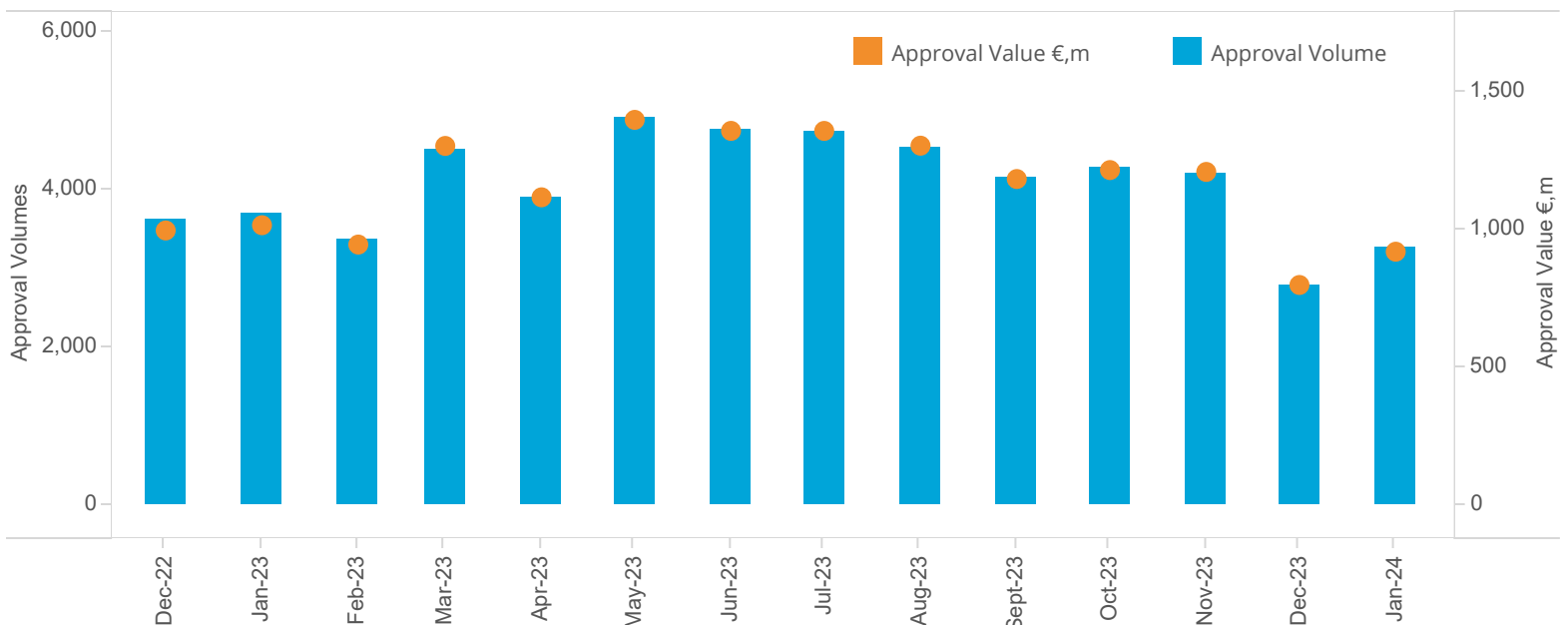
		Jan-23	Dec-23	Jan-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,902	1,693	1,991	17.6%	4.7%
	Mover Purchase	820	637	680	6.8%	-17.1%
	RIL	74	34	47	38.2%	-36.5%
	Re-mortgage/Switching	671	257	338	31.5%	-49.6%
	Top-up	230	172	206	19.8%	-10.4%
	Total	3,697	2,793	3,262	16.8%	-11.8%
Approval Value €m	FTB	524	491	577	17.6%	10.2%
	Mover Purchase	270	216	227	5.2%	-15.7%
	RIL	12	7	7	9.8%	-39.6%
	Re-mortgage/Switching	179	63	79	24.5%	-56.0%
	Top-up	30	22	29	30.9%	-5.2%
	Total	1,015	799	919	15.1%	-9.4%

There were 3,262 mortgage approvals, valued at €919 million in January 2024.

Mortgage approval activity decreased in volume terms by 11.8% year on year and decreased in value terms by 9.4% over the same period.

There were 2,718 purchase mortgage approvals, valued at €812 million in January 2024.

Purchase mortgage approval activity fell in volume terms by 2.8% year on year and increased in value terms by 0.8% over the same period.





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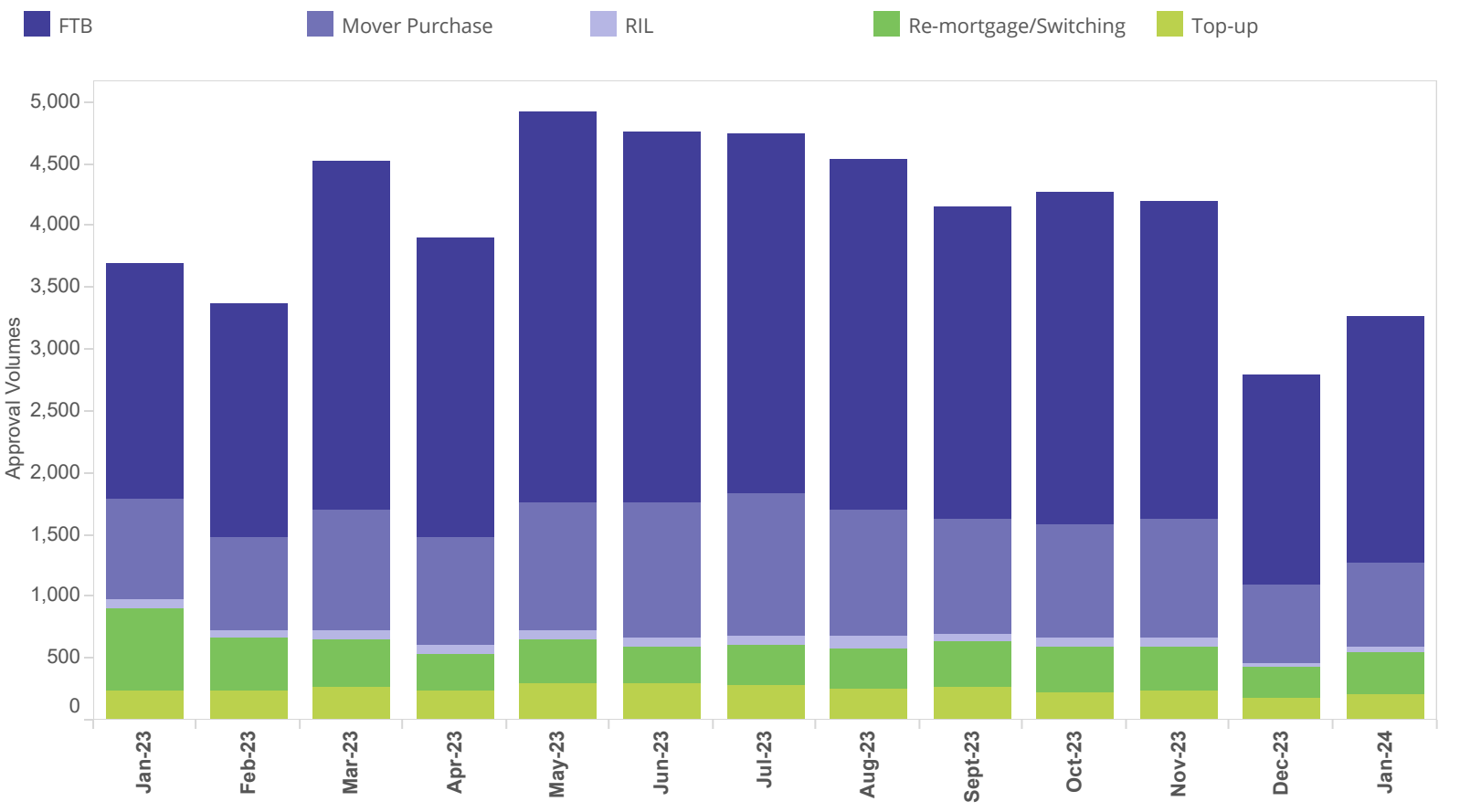
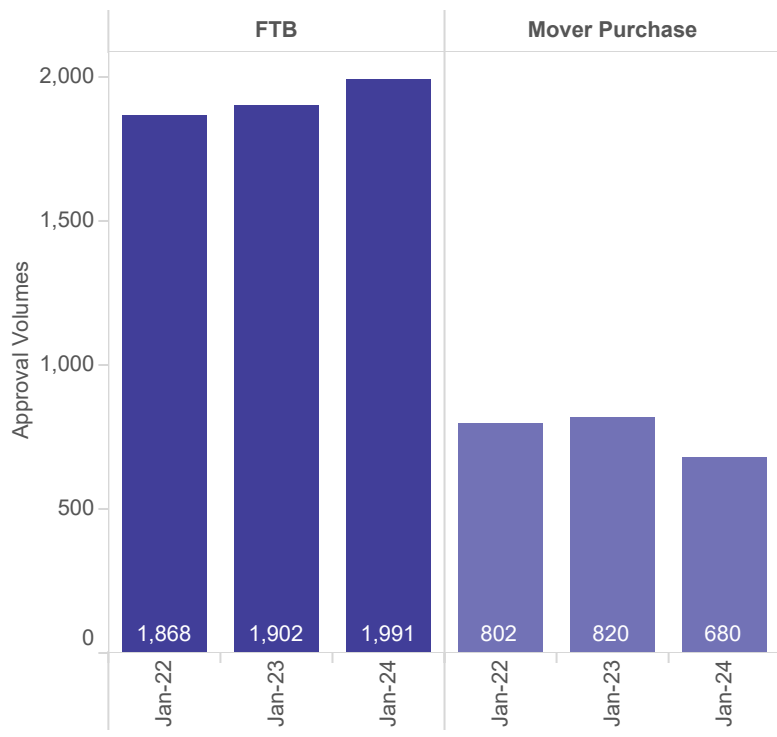
Mortgage Volumes

In January 2024, mortgage approval volumes for property purchase decreased by 2.8% year-on-year to 2,718.

First-time buyer (FTB) mortgage approval volumes increased by 4.7% year-on-year to 1,991 while mover purchase approval volumes decreased by 17.1% year-on-year to 680.

Residential investment letting (RIL) mortgage approval volumes decreased by 36.5% year-on-year to 47.

The number of switching/re-mortgage approvals fell by 49.6% year on year to 338. The number of top-up approvals fell by 10.4% year on year to 206.





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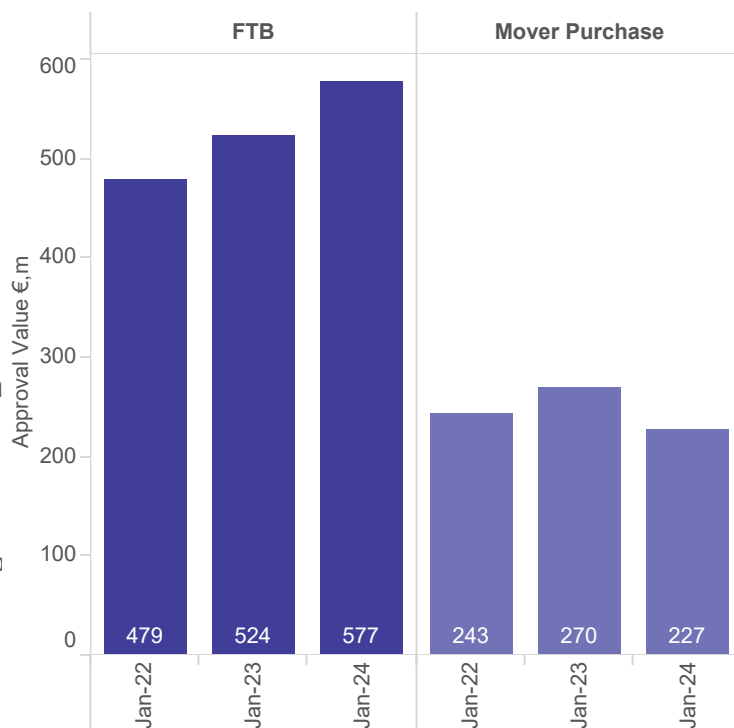
Mortgage Values

The value of mortgage approvals for property purchase increased by 0.8% year on year to €812 million.

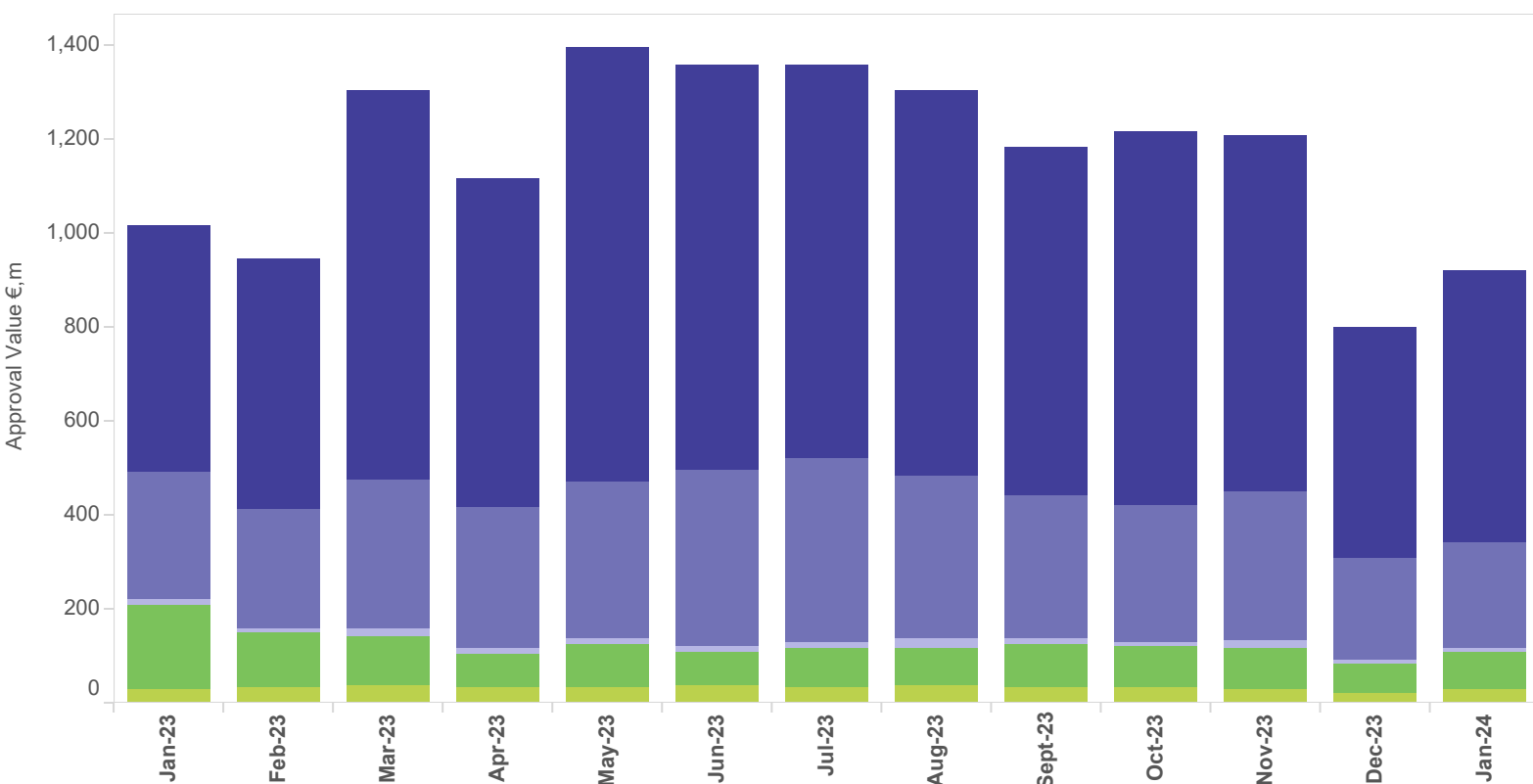
The value of FTB mortgage approvals increased by 10.2% year on year to €577 million, while the value of mover purchase approvals decreased by 15.7% year on year to €227 million.

RIL mortgage approval values decreased by 39.6% year on year to €7 million.

Switching/re-mortgage approval values fell by 48.7% year on year to €79 million. Top-up approval values fell by 5.2% year on year to €29 million.



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

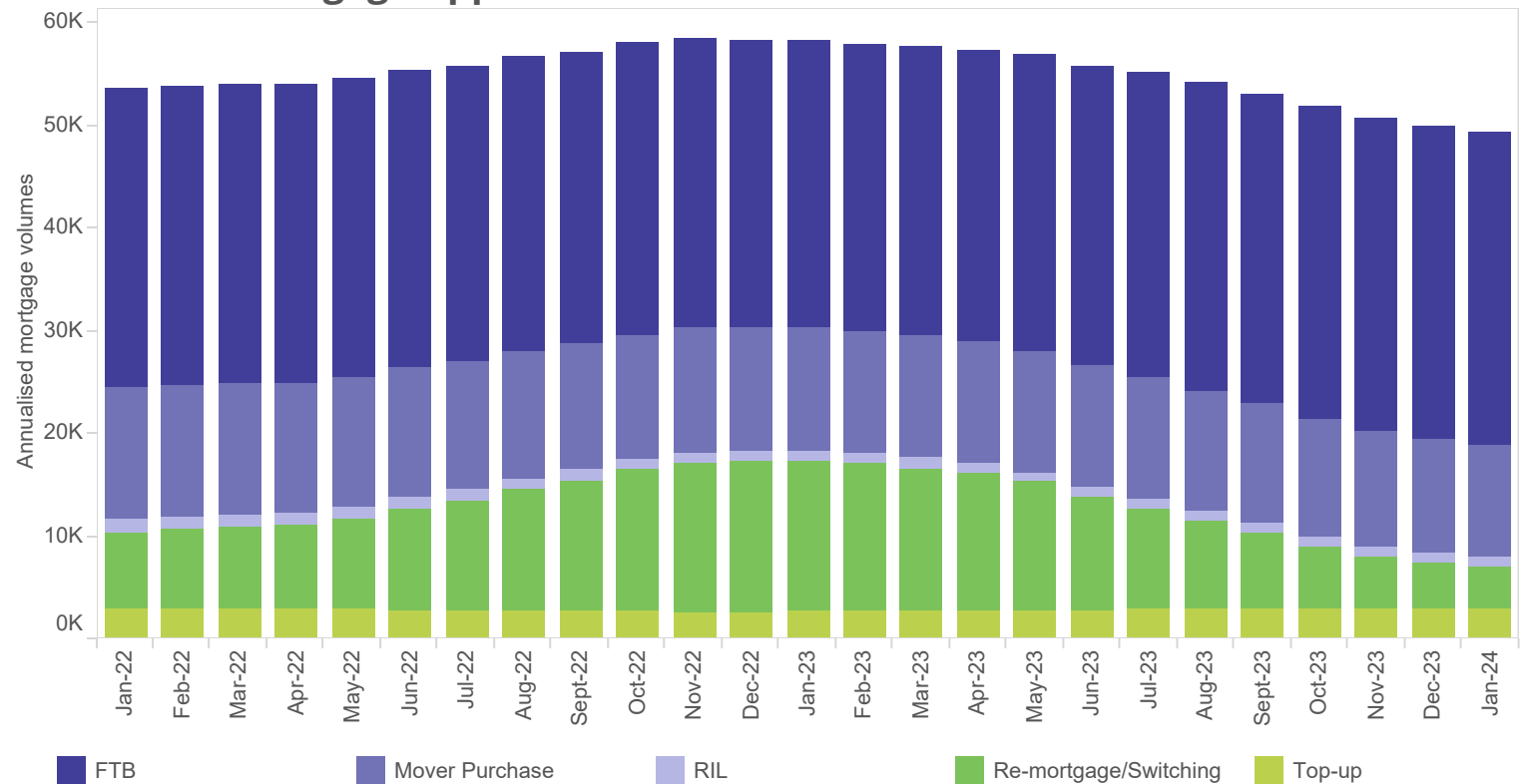




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Annualised Mortgage Approvals



There were 49,463 mortgage approvals in the twelve months ending January 2024, valued at €14,094 million. Annualised mortgage approval activity to end-January 2024 decreased in volume terms by 0.87% compared with the twelve months ending December 2023 and decreased in value terms by 0.67% over the same period.

Annualised purchase mortgage approval volumes fell by 0.18% compared with the prior period to 42,399 in the twelve months ending January 2024, while the annualised value of purchase mortgage approvals was €12,676 million, up by 0.05% 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.