



BPFI Mortgage Approvals

February 2024

		Feb-23	Jan-24	Feb-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,893	1,991	2,171	9.0%	14.7%
	Mover Purchase	759	680	695	2.2%	-8.4%
	RIL	65	47	56	19.1%	-13.8%
	Re-mortgage/Switching	430	338	432	27.8%	0.5%
	Top-up	231	206	228	10.7%	-1.3%
	Total	3,378	3,262	3,582	9.8%	6.0%
Approval Value €m	FTB	534	577	640	10.9%	19.8%
	Mover Purchase	252	227	221	-2.9%	-12.5%
	RIL	9	7	12	63.1%	29.1%
	Re-mortgage/Switching	117	79	105	33.1%	-10.7%
	Top-up	32	29	34	18.3%	6.1%
	Total	945	919	1,012	10.0%	7.0%

There were 3,582 mortgage approvals, valued at €1,012 million in February 2024.

Mortgage approval activity increased in volume terms by 6.0% year on year and increased in value terms by 7.0% over the same period.

There were 2,922 purchase mortgage approvals, valued at €873 million in February 2024.

Purchase mortgage approval activity rose in volume terms by 7.5% year on year and increased in value terms by 9.7% over the same period.





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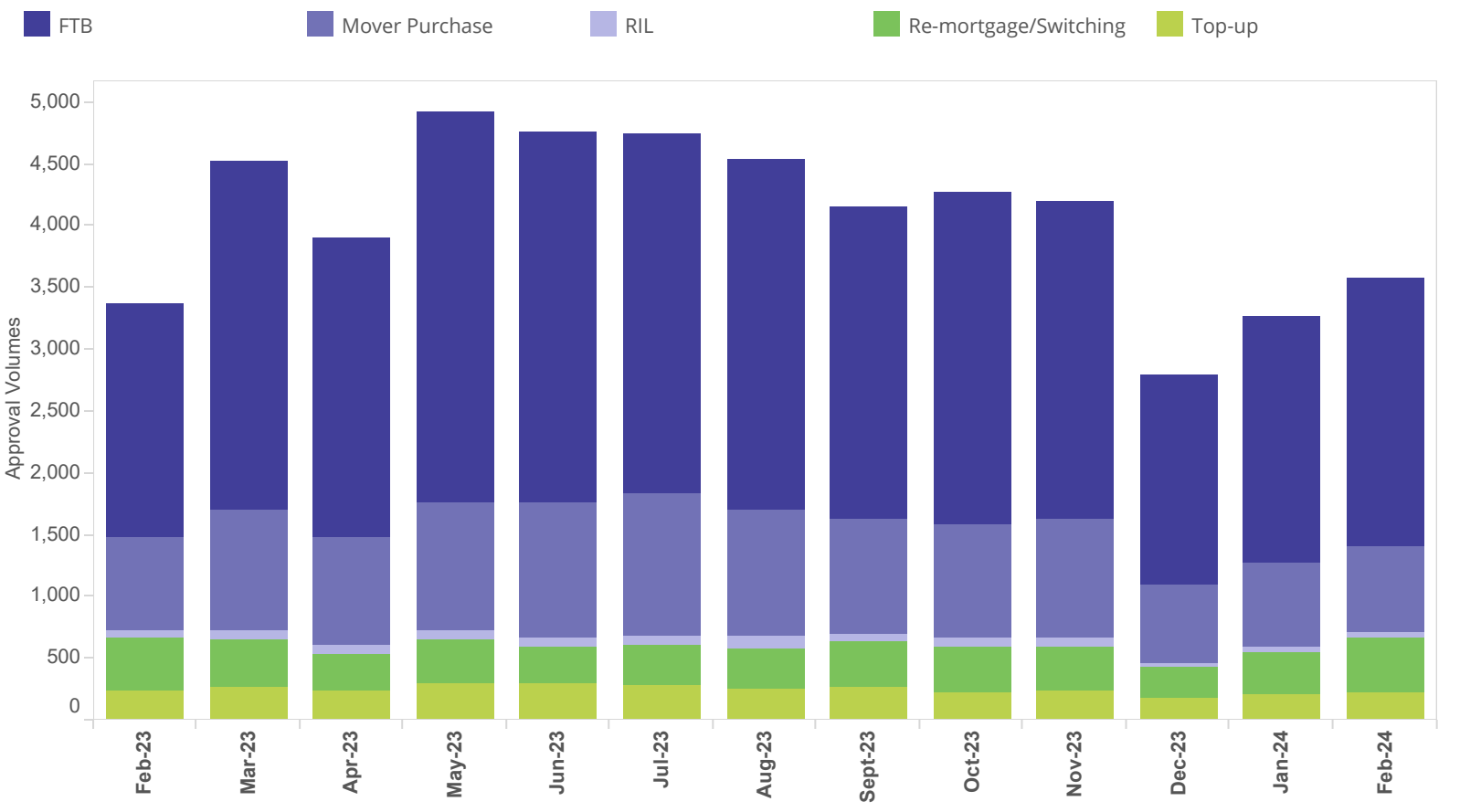
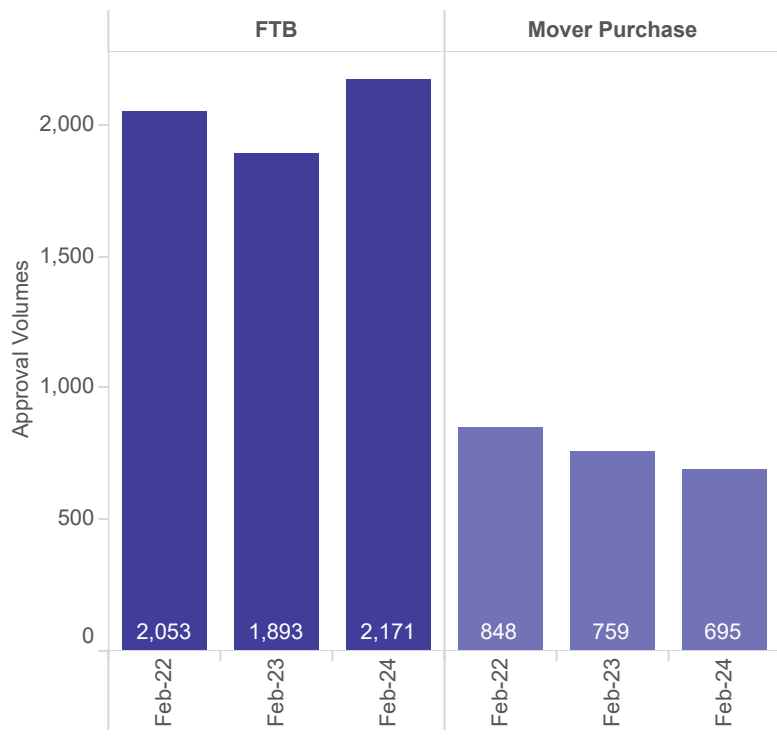
Mortgage Volumes

In February 2024, mortgage approval volumes for property purchase increased by 7.5% year-on-year to 2,922.

First-time buyer (FTB) mortgage approval volumes increased by 14.7% year-on-year to 2,171 while mover purchase approval volumes decreased by 8.4% year-on-year to 695.

Residential investment letting (RIL) mortgage approval volumes decreased by 13.8% year-on-year to 56.

The number of switching/re-mortgage approvals rose by 0.5% year on year to 432. The number of top-up approvals fell by 1.3% year on year to 228.





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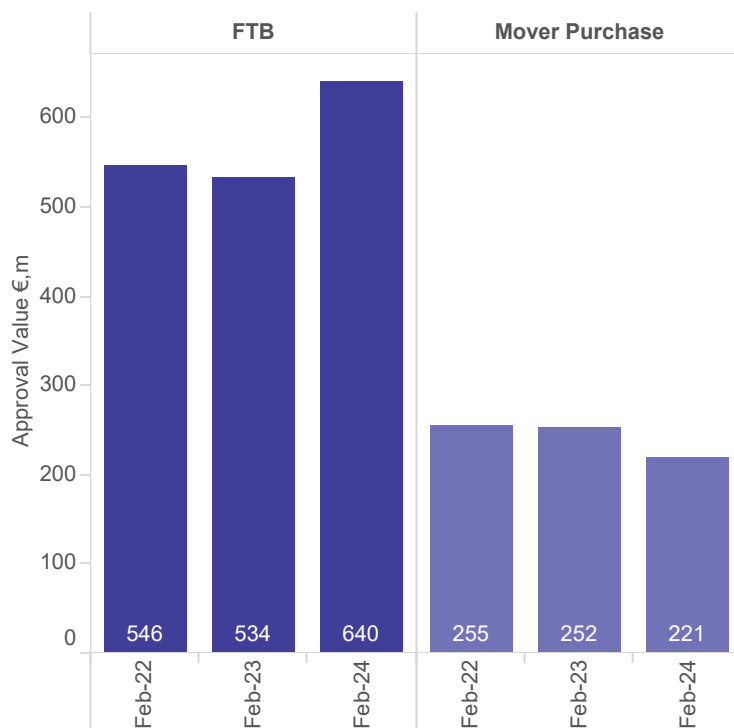
Mortgage Values

The value of mortgage approvals for property purchase increased by 9.7% year on year to €873 million.

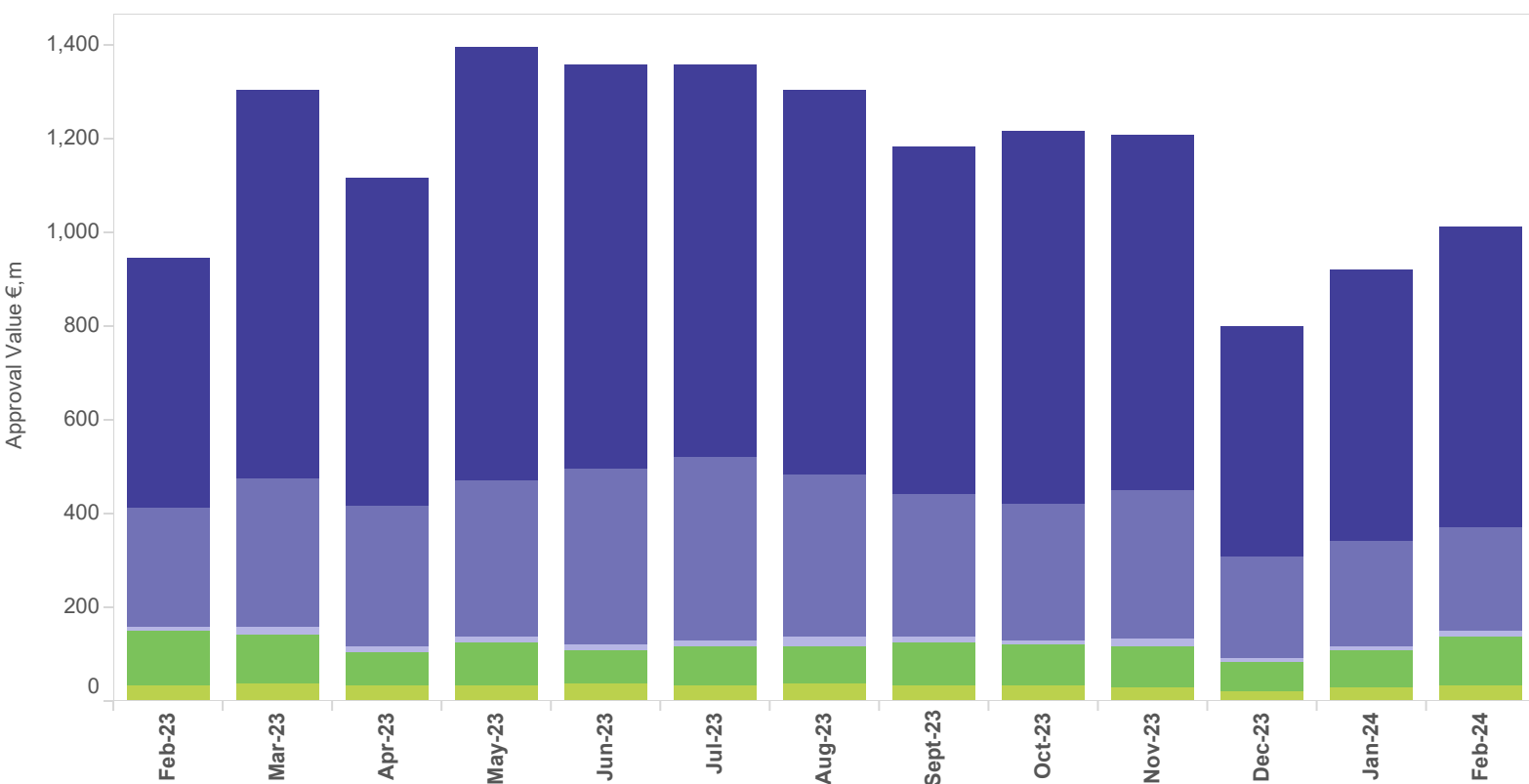
The value of FTB mortgage approvals increased by 19.8% year on year to €640 million, while the value of mover purchase approvals decreased by 12.5% year on year to €221 million.

RIL mortgage approval values increased by 29.1% year on year to €12 million.

Switching/re-mortgage approval values fell by 7.1% year on year to €105 million. Top-up approval values rose by 6.1% year on year to €34 million.



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

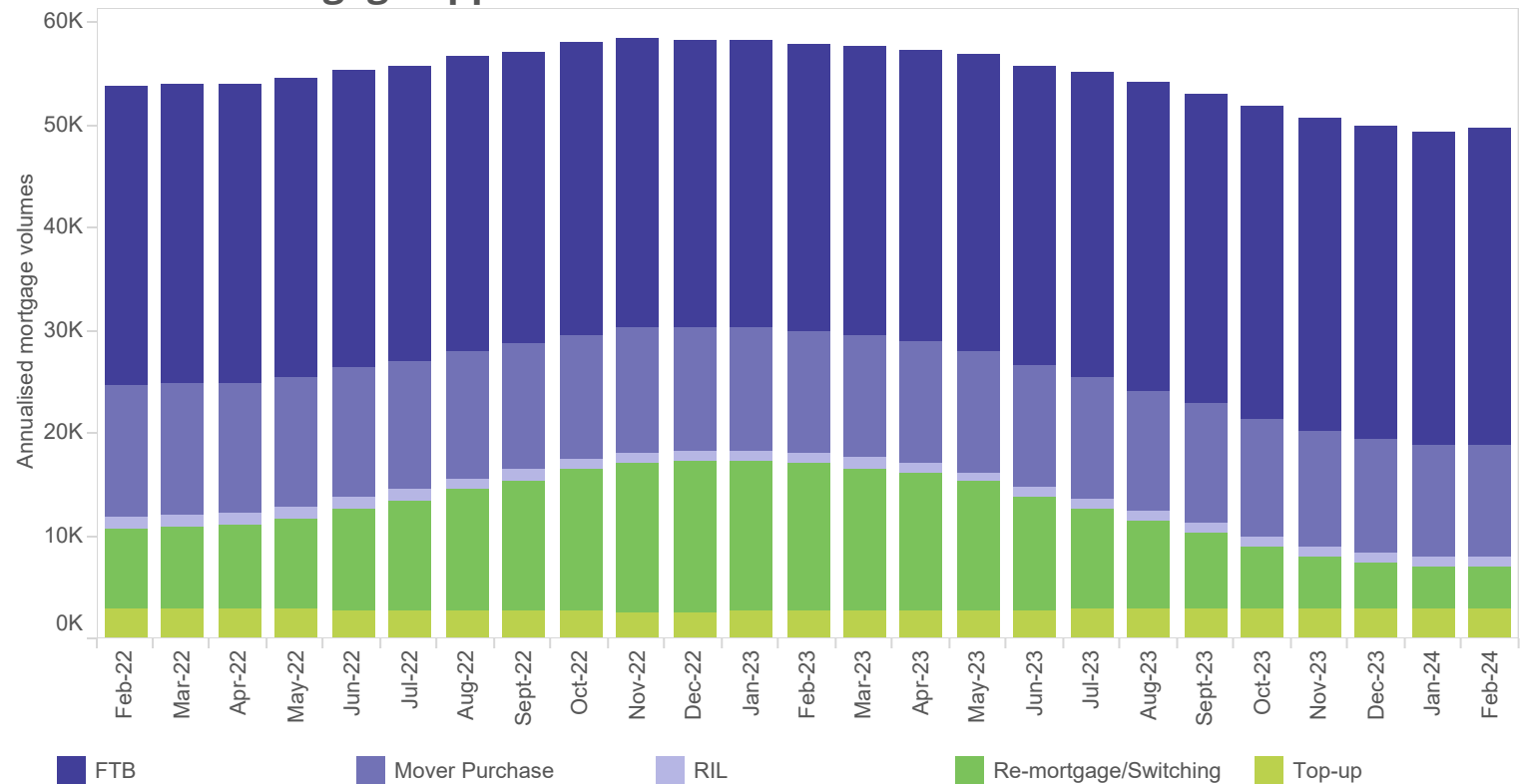




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Annualised Mortgage Approvals



There were 49,667 mortgage approvals in the twelve months ending February 2024, valued at €14,160 million. Annualised mortgage approval activity to end-February 2024 increased in volume terms by 0.41% compared with the twelve months ending January 2024 and increased in value terms by 0.47% over the same period.

Annualised purchase mortgage approval volumes rose by 0.48% compared with the prior period to 42,604 in the twelve months ending February 2024, while the annualised value of purchase mortgage approvals was €12,754 million, up by 0.61% 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.