



# BPFI Mortgage Approvals

## March 2024

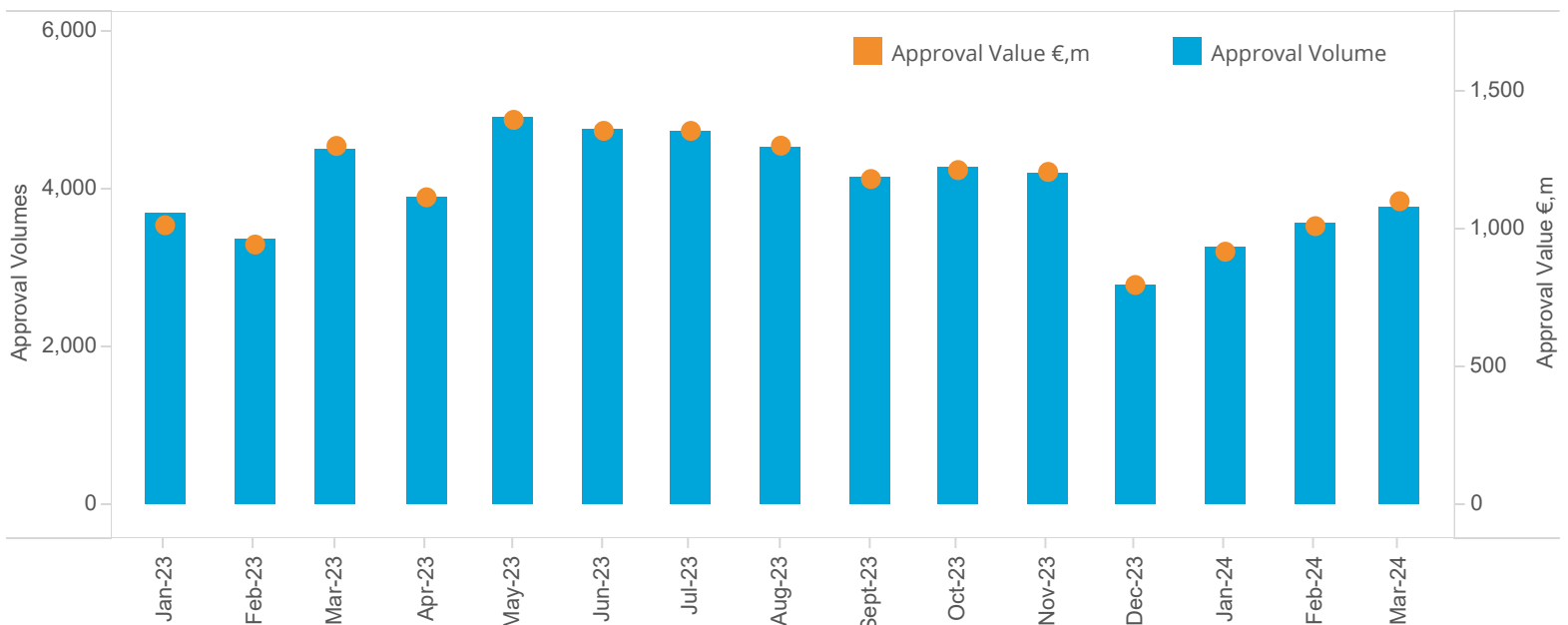
		Mar-23	Feb-24	Mar-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,816	2,171	2,360	8.7%	-16.2%
	Mover Purchase	974	695	805	15.8%	-17.4%
	RIL	75	56	72	28.6%	-4.0%
	Re-mortgage/Switching	395	432	310	-28.2%	-21.5%
	Top-up	260	228	232	1.8%	-10.8%
	<b>Total</b>	<b>4,520</b>	<b>3,582</b>	<b>3,779</b>	<b>5.5%</b>	<b>-16.4%</b>
Approval Value €m	FTB	825	640	707	10.5%	-14.3%
	Mover Purchase	320	221	269	21.9%	-15.8%
	RIL	13	12	14	20.9%	9.5%
	Re-mortgage/Switching	107	105	80	-24.2%	-26.0%
	Top-up	36	34	31	-7.3%	-13.0%
	<b>Total</b>	<b>1,301</b>	<b>1,012</b>	<b>1,102</b>	<b>8.9%</b>	<b>-15.4%</b>

There were 3,779 mortgage approvals, valued at €1,102 million in March 2024.

Mortgage approval activity decreased in volume terms by 16.4% year on year and decreased in value terms by 15.4% over the same period.

There were 3,237 purchase mortgage approvals, valued at €991 million in March 2024.

Purchase mortgage approval activity fell in volume terms by 16.2% year on year and decreased in value terms by 14.4% over the same period.





# BPFI Mortgage Approvals

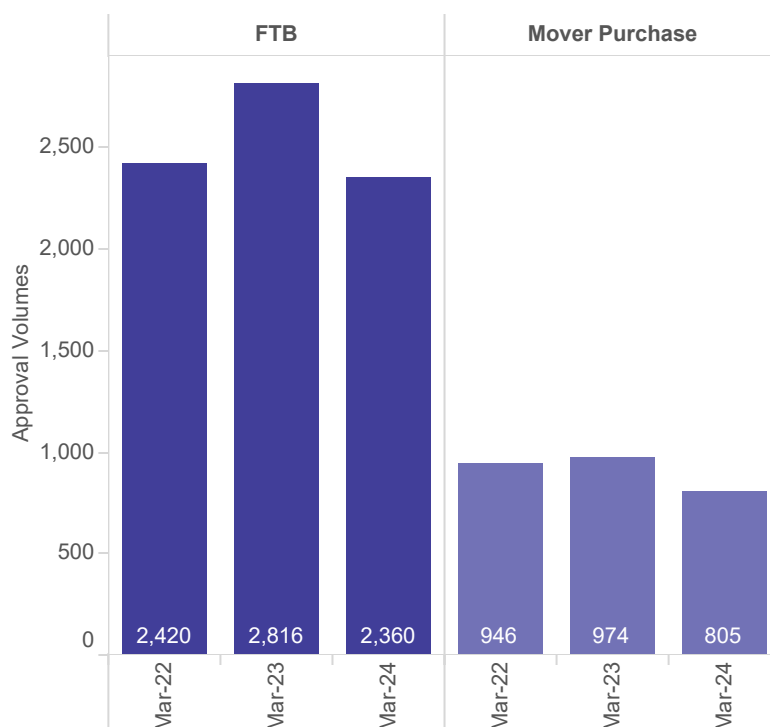
## Mortgage Volumes

In March 2024, mortgage approval volumes for property purchase decreased by 16.2% year-on-year to 3,237.

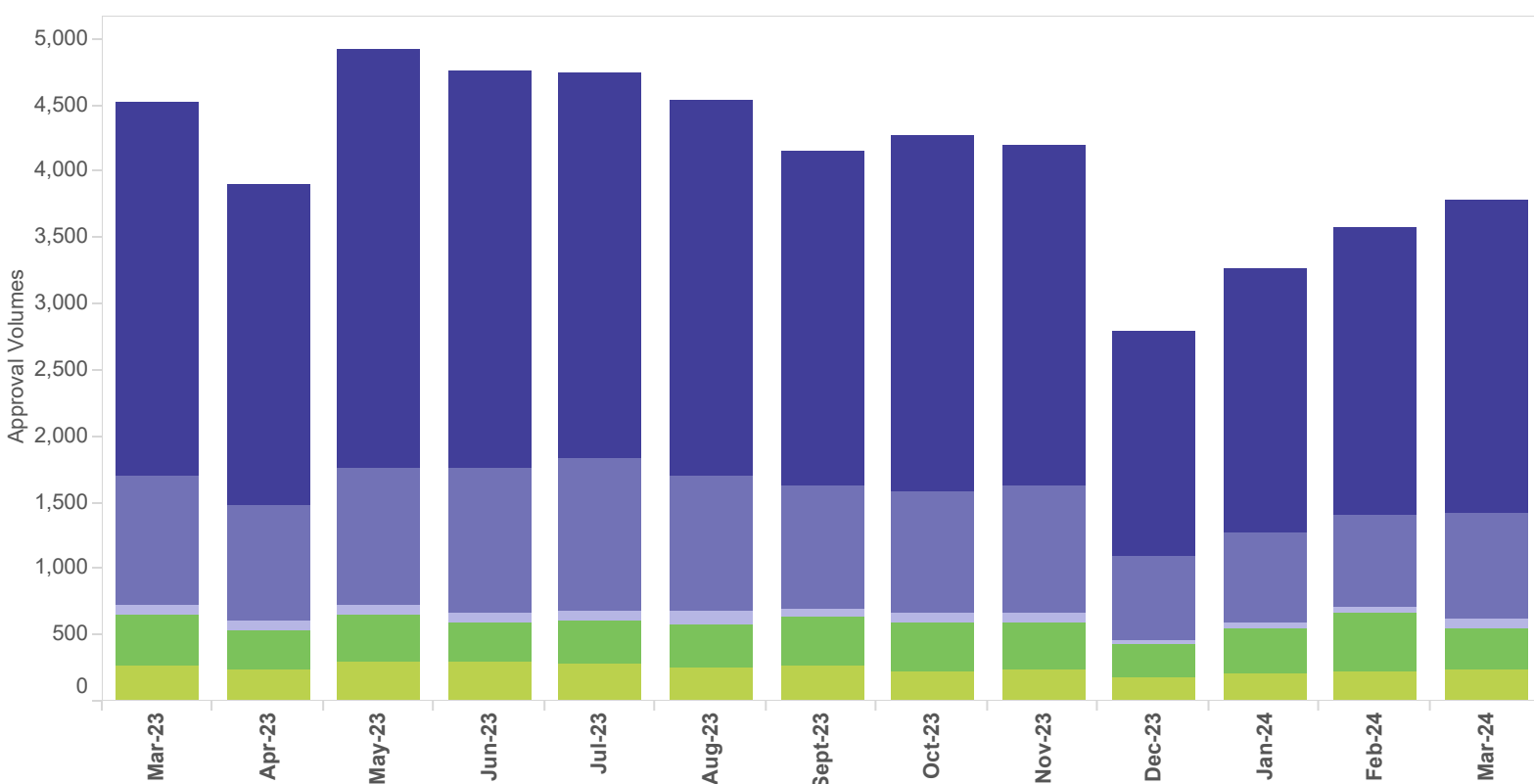
First-time buyer (FTB) mortgage approval volumes decreased by 16.2% year-on-year to 2,360 while mover purchase approval volumes decreased by 17.4% year-on-year to 805.

Residential investment letting (RIL) mortgage approval volumes decreased by 4.0% year-on-year to 72.

The number of switching/re-mortgage approvals fell by 21.5% year on year to 310. The number of top-up approvals fell by 10.8% year on year to 232.



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





# BPFI Mortgage Approvals

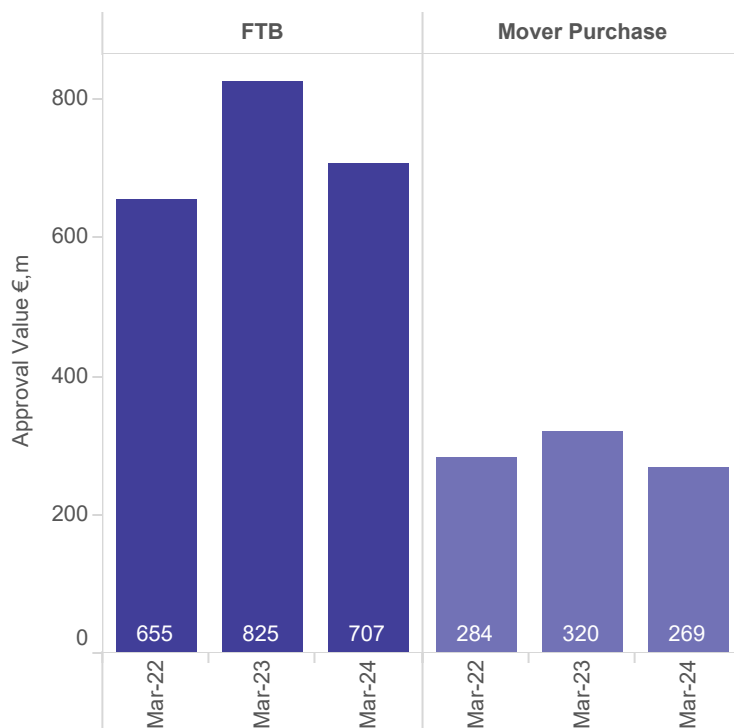
## Mortgage Values

The value of mortgage approvals for property purchase decreased by 14.4% year on year to €991 million.

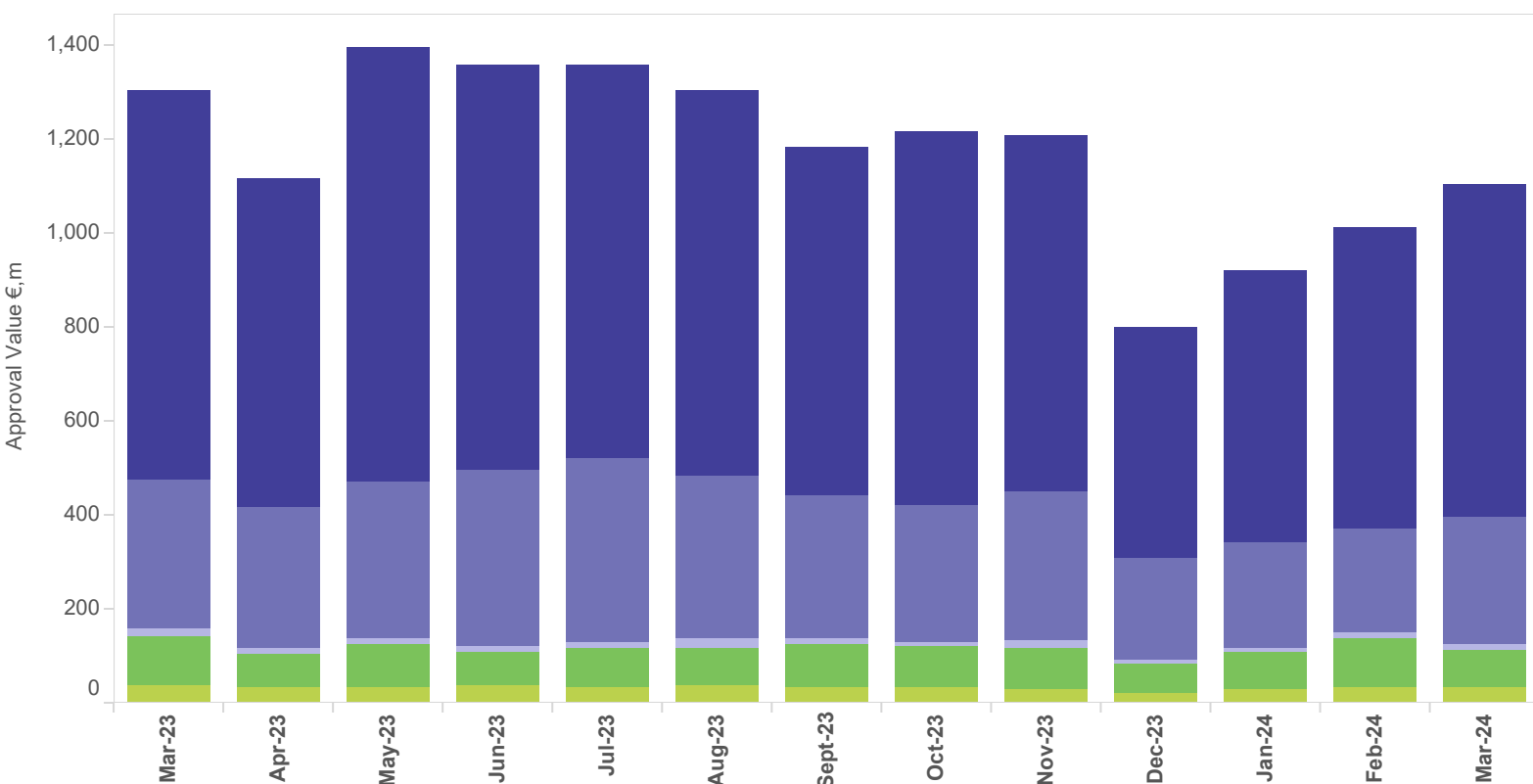
The value of FTB mortgage approvals decreased by 14.3% year on year to €707 million, while the value of mover purchase approvals decreased by 15.8% year on year to €269 million.

RIL mortgage approval values increased by 9.5% year on year to €14 million.

Switching/re-mortgage approval values fell by 22.7% year on year to €80 million. Top-up approval values fell by 13.0% year on year to €31 million.



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

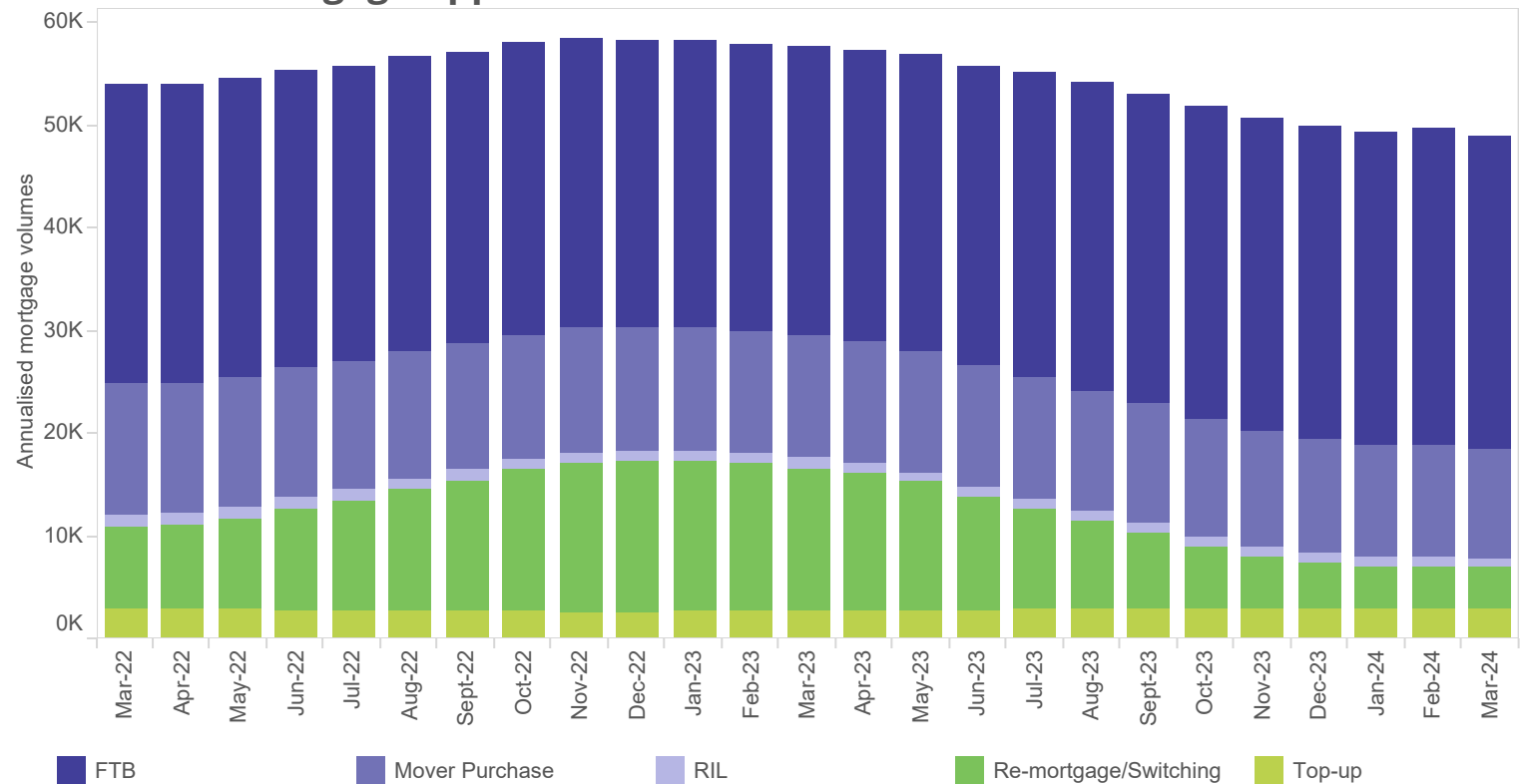




# BPFI Mortgage Approvals



## Annualised Mortgage Approvals



There were 48,926 mortgage approvals in the twelve months ending March 2024, valued at €13,961 million. Annualised mortgage approval activity to end-March 2024 decreased in volume terms by 1.49% compared with the twelve months ending February 2024 and decreased in value terms by 1.41% 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](http://www.bpfi.ie).

### Disclaimer

This report is based on statistical information supplied to BPFI by the participating mortgage lending institutions. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

### 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).