



BPFI Mortgage Drawdowns

Q1 2024

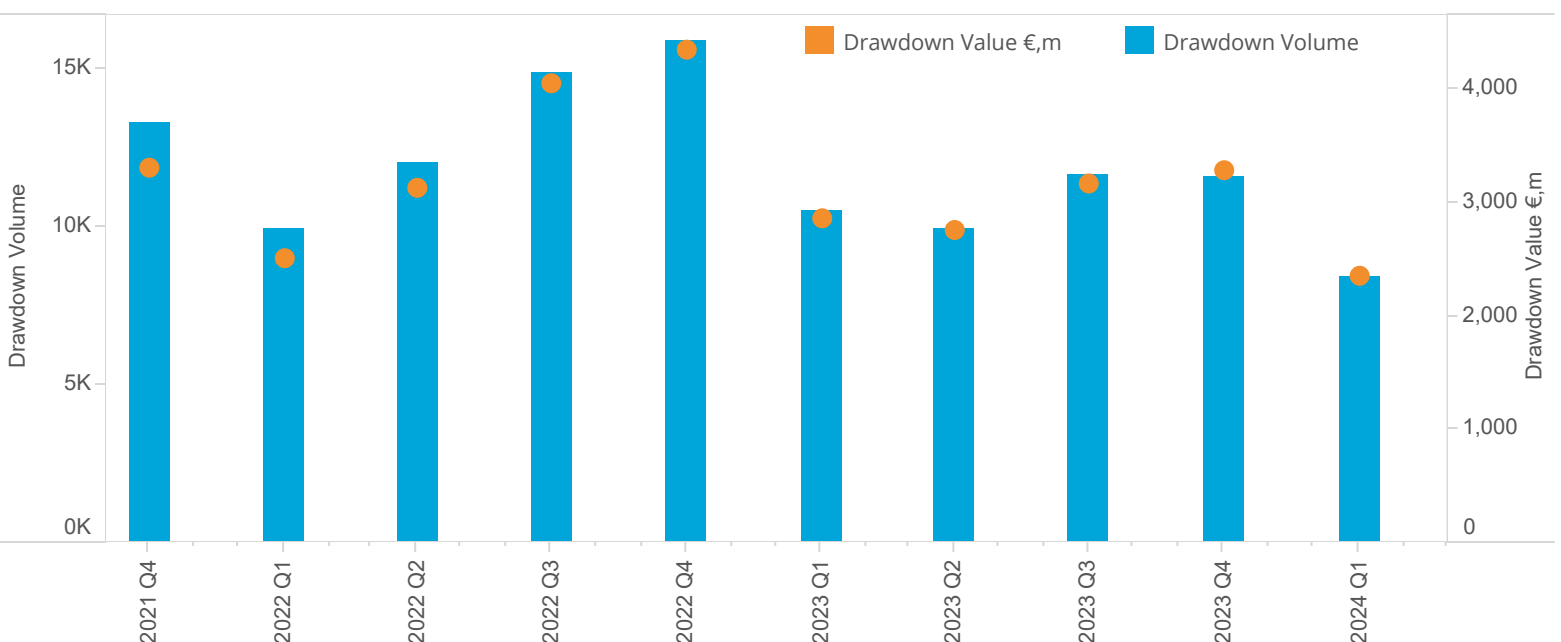
		Q1 2023	Q4 2023	Q1 2024	QoQ	YoY
Drawdown Volume	FTB	5,342	7,267	4,921	-32.3%	-7.9%
	Mover Purchase	2,205	2,555	1,846	-27.7%	-16.3%
	RIL	196	178	132	-25.8%	-32.7%
	Re-mortgage/Switching	2,098	920	983	6.8%	-53.1%
	Top-up	652	664	537	-19.1%	-17.6%
	Total	10,493	11,584	8,419	-27.3%	-19.8%
Drawdown Value €m	FTB	1,476	2,102	1,420	-32.5%	-3.8%
	Mover Purchase	700	839	610	-27.3%	-12.9%
	RIL	32	34	23	-32.3%	-28.3%
	Re-mortgage/Switching	579	228	238	4.0%	-59.0%
	Top-up	79	86	68	-20.9%	-13.1%
	Total	2,865	3,289	2,358	-28.3%	-17.7%

There were 8,419 mortgage drawdowns in Q1 2024, valued at €2,358 million.

Mortgage drawdown activity fell in volume terms by 19.8% year-on-year and decreased in value terms by 17.7% over the same period.

There were 6,899 purchase mortgage drawdowns, valued at €2,052 million in Q1 2024.

Purchase mortgage drawdown activity fell in volume terms by 10.9% year-on-year and decreased in value terms by 7.0% over the same period.





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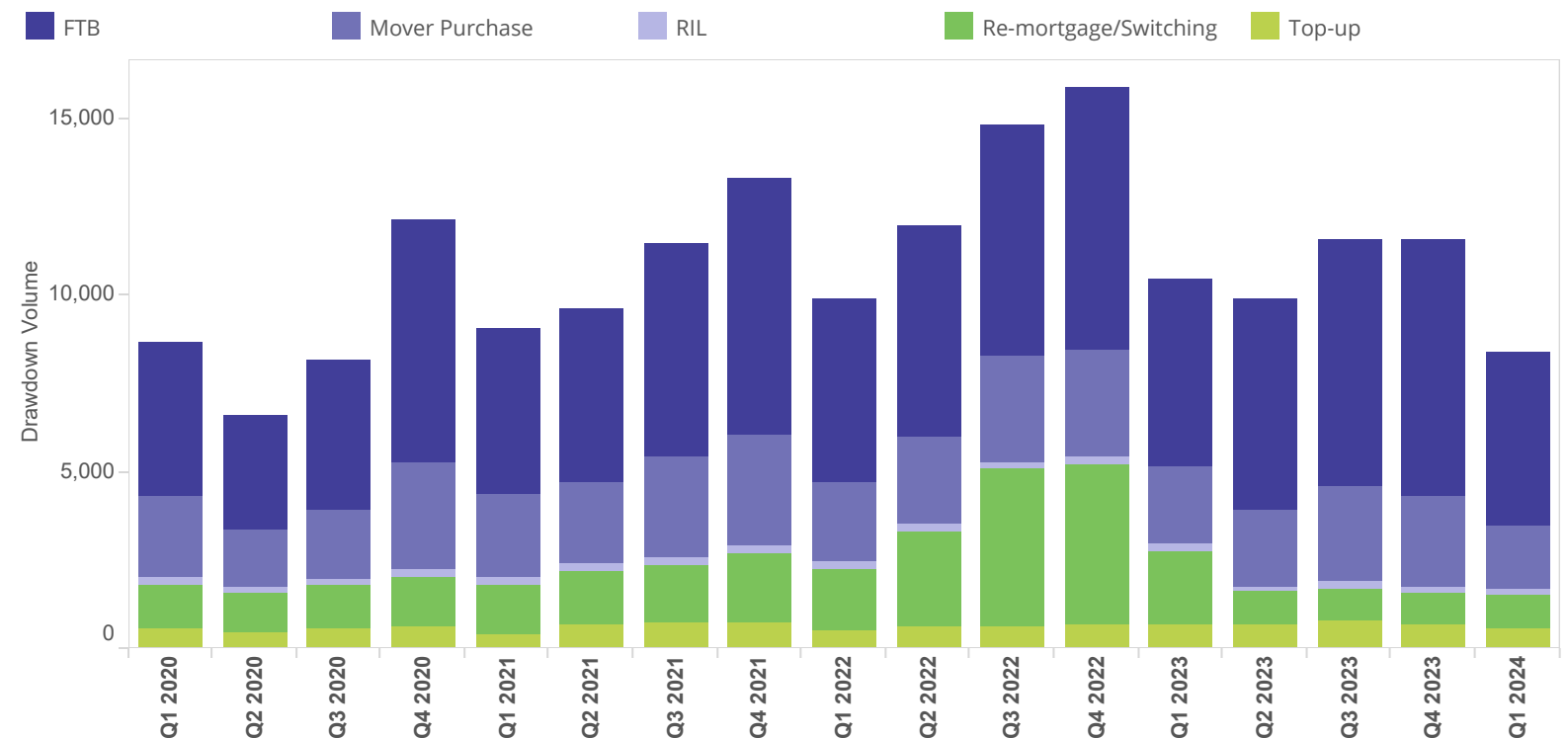
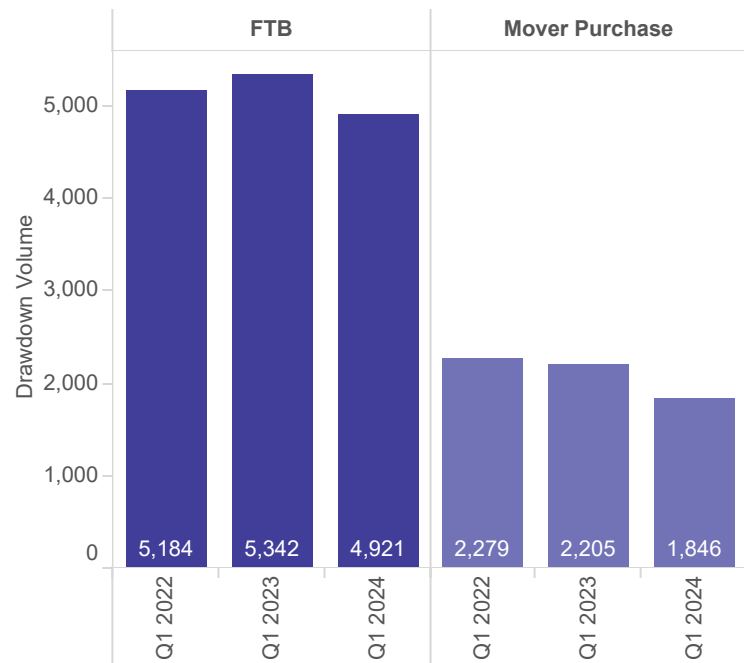
Mortgage Volumes

In Q1 2024, mortgage drawdown volumes for property purchase decreased by 10.9% year-on-year to 6,899.

First-time buyer (FTB) mortgage drawdown volumes decreased by 7.9% year-on-year to 4,921 while mover purchase drawdown volumes decreased by 16.3% year-on-year to 1,846.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 32.7% year-on-year to 132.

Re-mortgage/switching mortgage drawdown volumes fell by 53.1% year-on-year to 983 while the number of top-up drawdowns fell by 17.6% year-on-year to 537.



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.



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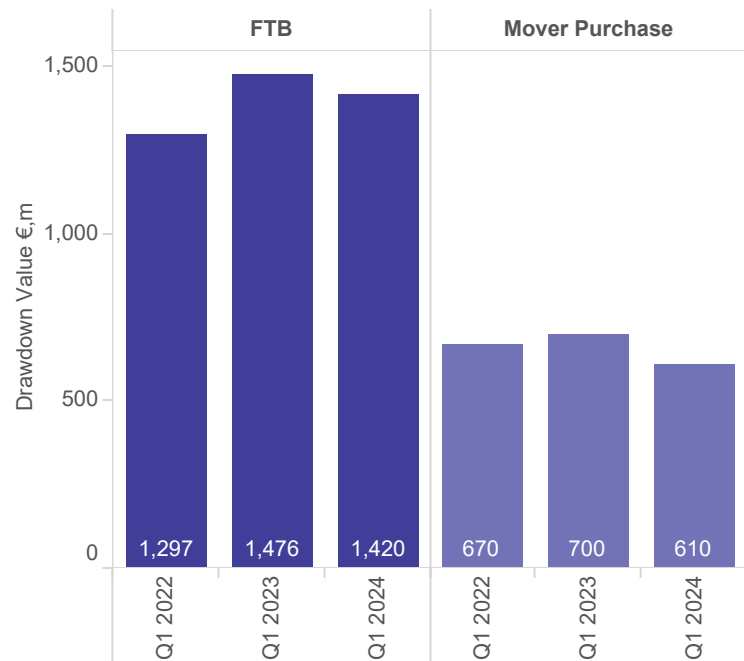
Mortgage Values

In Q1 2024, the value of mortgage drawdowns for property purchase decreased by 7.0% year-on-year to €2,052 million.

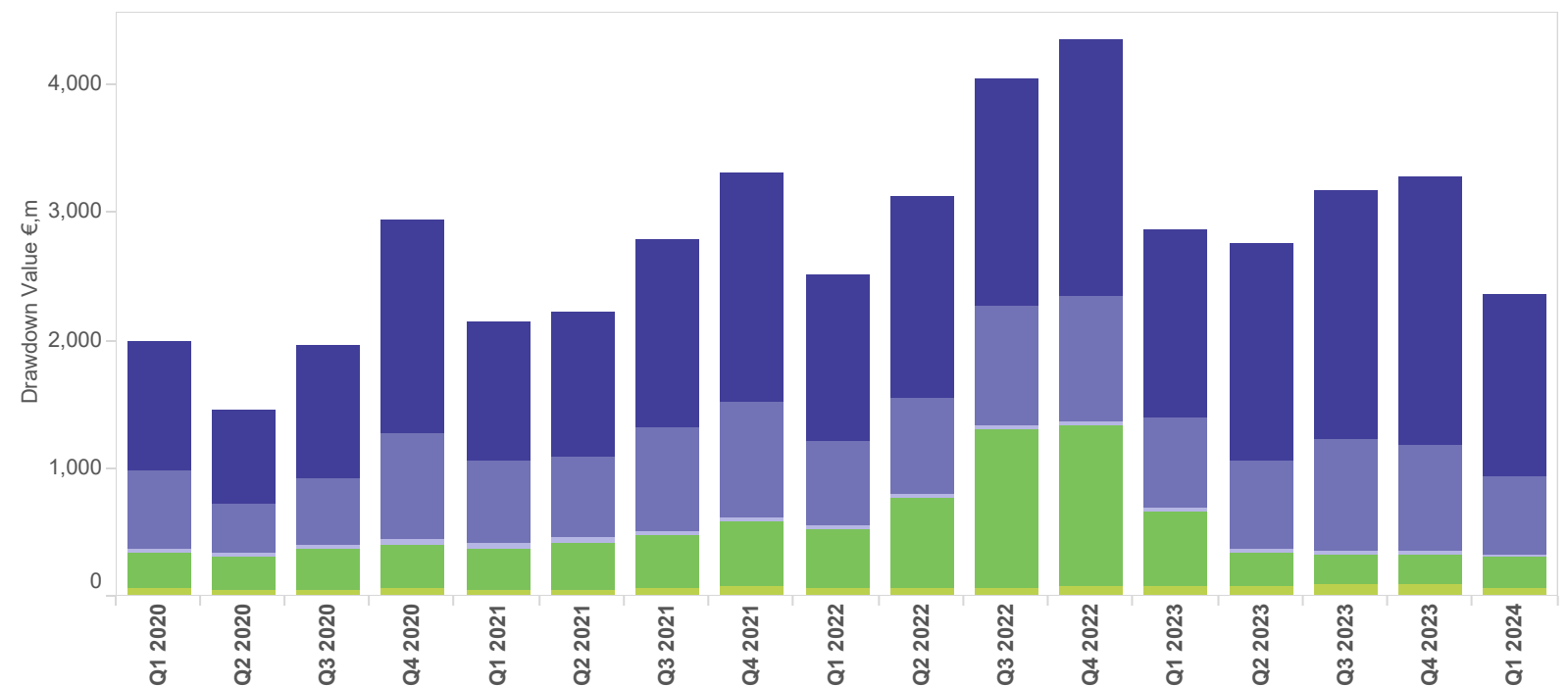
FTB mortgage drawdown values decreased by 3.8% year-on-year to €1,420 million while the value of mover purchase drawdowns decreased by 12.9% year-on-year to €610 million.

RIL mortgage drawdown values decreased by 28.3% year-on-year to €23 million.

The value of re-mortgage/switching mortgage drawdown fell by 59.0% year-on-year to €238 million while the value of top-up drawdowns fell by 13.1% year-on-year to €68 million.



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



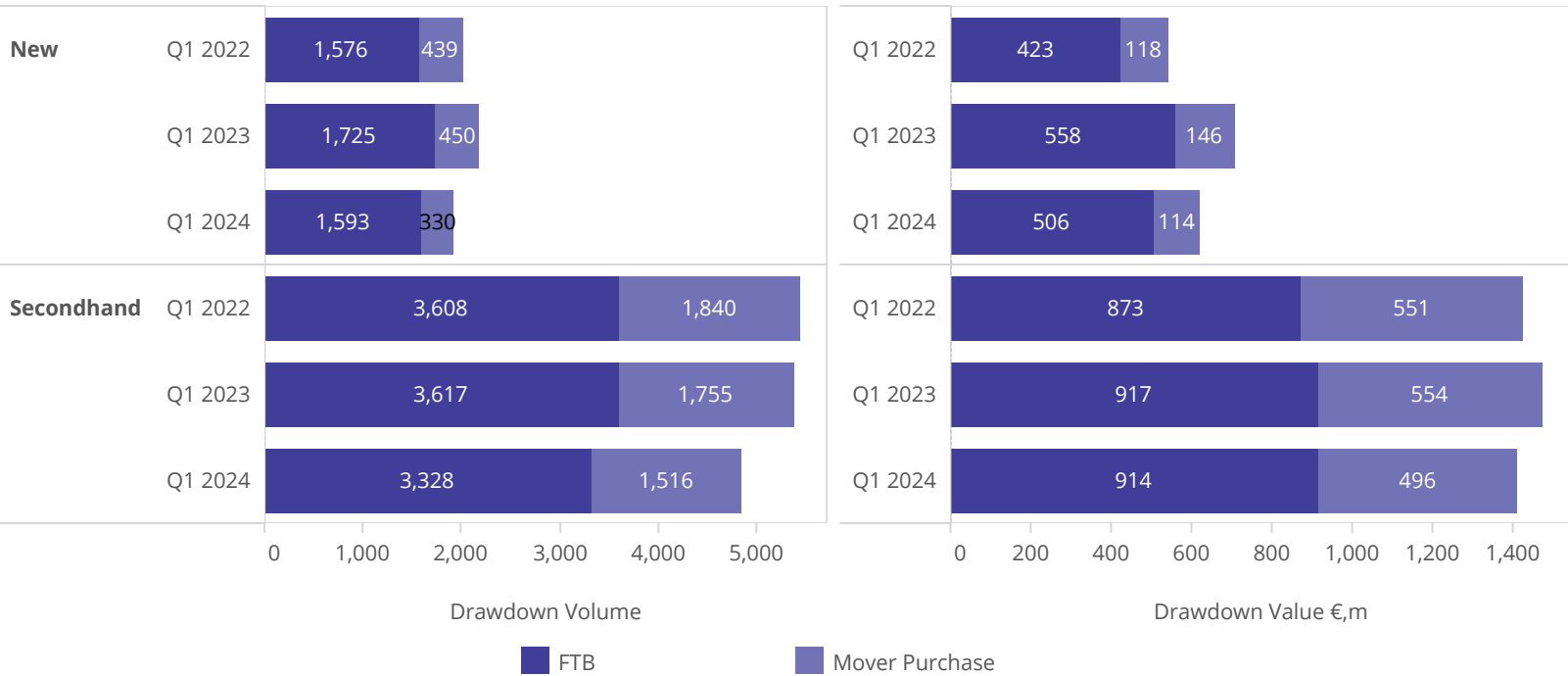
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BPFI Mortgage Drawdowns



New and Secondhand Properties



New properties (including self-builds) accounted for 28.4% of home purchase/build (excluding RIL) mortgage drawdowns in Q1 2024, down from 28.8% in Q1 2023.

Home mortgage drawdown volumes and values on new properties fell by 11.6% and 12%, respectively, year on year in Q1 2024 driven by a significant drop in mover purchase mortgages on new properties, which dropped to its lowest volumes since Q2 2014. The volume of FTB mortgages on new properties in Q1 2024 fell by 7.7% to 1,593 and the value fell by 9.4% to €506 million. These were the lowest volumes and values for this segment since Q1 2022.

There were 4,844 home purchase mortgage drawdowns on secondhand properties, valued at more than €1.4 billion, in Q1 2024. These were the lowest volumes and values since Q3 2020 and Q2 2021, respectively. In year-on-year terms, drawdown volumes on second hand properties decreased by 9.8% while values were 4.2% lower. The value of FTB drawdowns on secondhand properties decreased by only 0.4% year on year to €914 million but the number of FTB mortgages on secondhand properties fell by 8% to 3,328.

The average mortgage on secondhand properties for both FTBs and mover purchasers reached their highest level since the data series began in 2005 at €274,535 and €327,069. Q1 2024 was the 33rd 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.