



BPFI Mortgage Approvals

May 2024

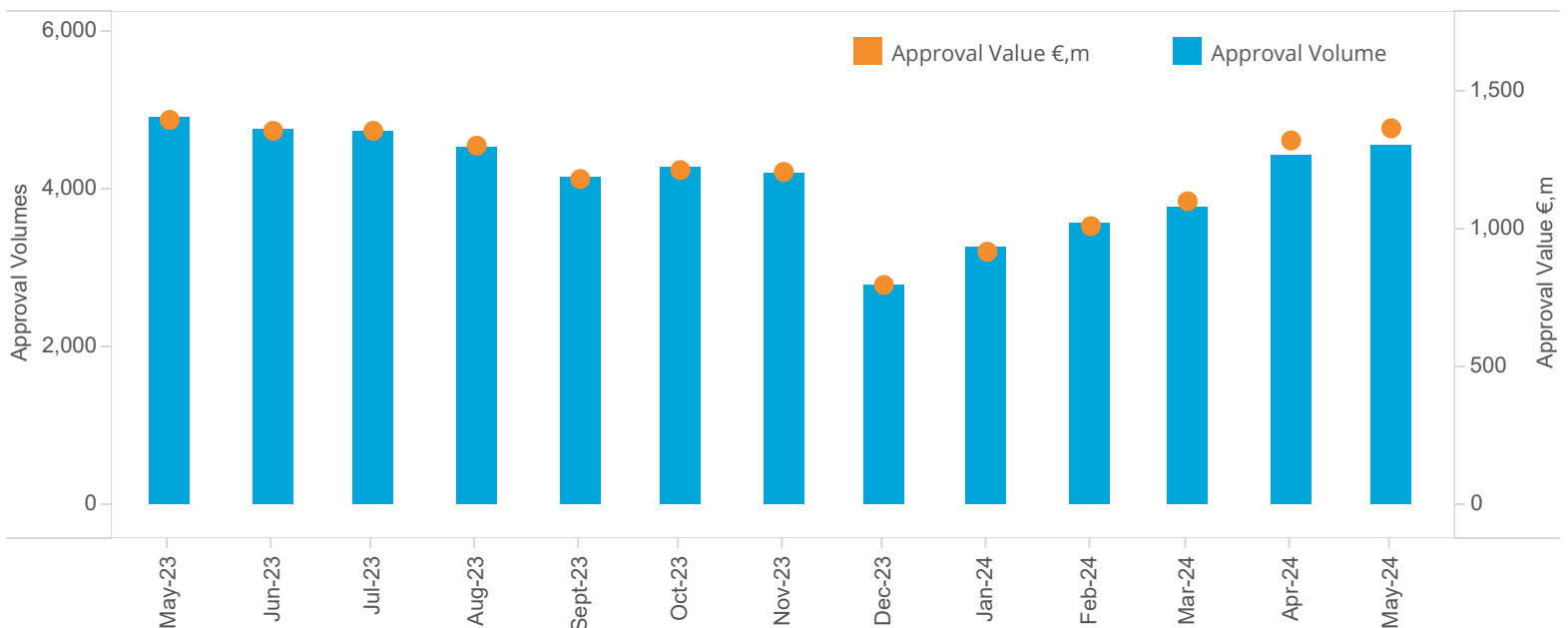
		May-23	Apr-24	May-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	3,170	2,828	2,844	0.6%	-10.3%
	Mover Purchase	1,033	898	980	9.1%	-5.1%
	RIL	79	70	70	0.0%	-11.4%
	Re-mortgage/Switching	346	370	350	-5.4%	1.2%
	Top-up	300	280	315	12.5%	5.0%
	Total	4,928	4,446	4,559	2.5%	-7.5%
Approval Value €m	FTB	926	862	861	-0.1%	-7.0%
	Mover Purchase	333	315	358	13.7%	7.3%
	RIL	12	12	11	-2.9%	-7.8%
	Re-mortgage/Switching	89	90	86	-4.1%	-3.3%
	Top-up	35	42	48	13.8%	38.8%
	Total	1,396	1,321	1,365	3.3%	-2.2%

There were 4,559 mortgage approvals, valued at €1,365 million in May 2024.

Mortgage approval activity decreased in volume terms by 7.5% year on year and decreased in value terms by 2.2% over the same period.

There were 3,894 purchase mortgage approvals, valued at €1,230 million in May 2024.

Purchase mortgage approval activity fell in volume terms by 9.1% year on year and decreased in value terms by 3.2% over the same period.





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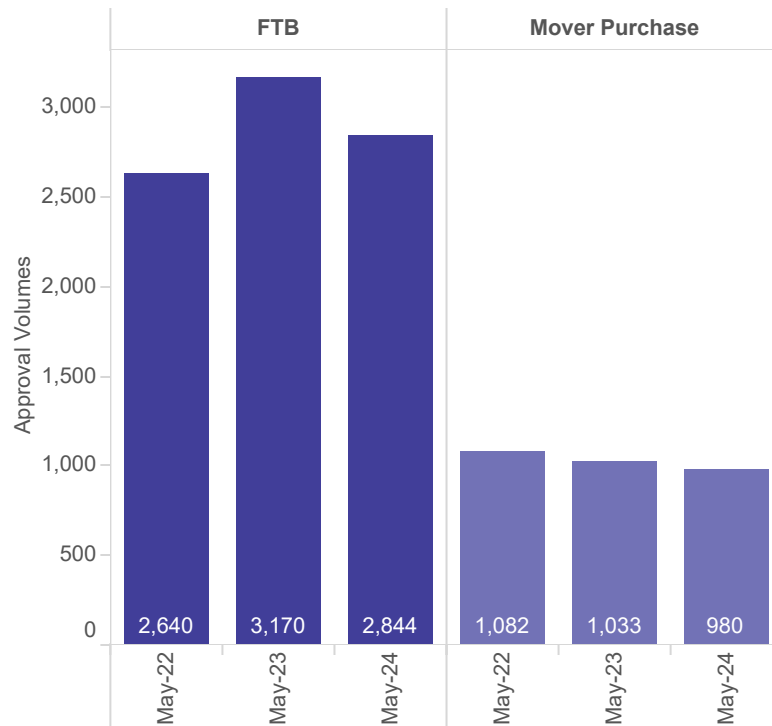
Mortgage Volumes

In May 2024, mortgage approval volumes for property purchase decreased by 9.1% year-on-year to 3,894.

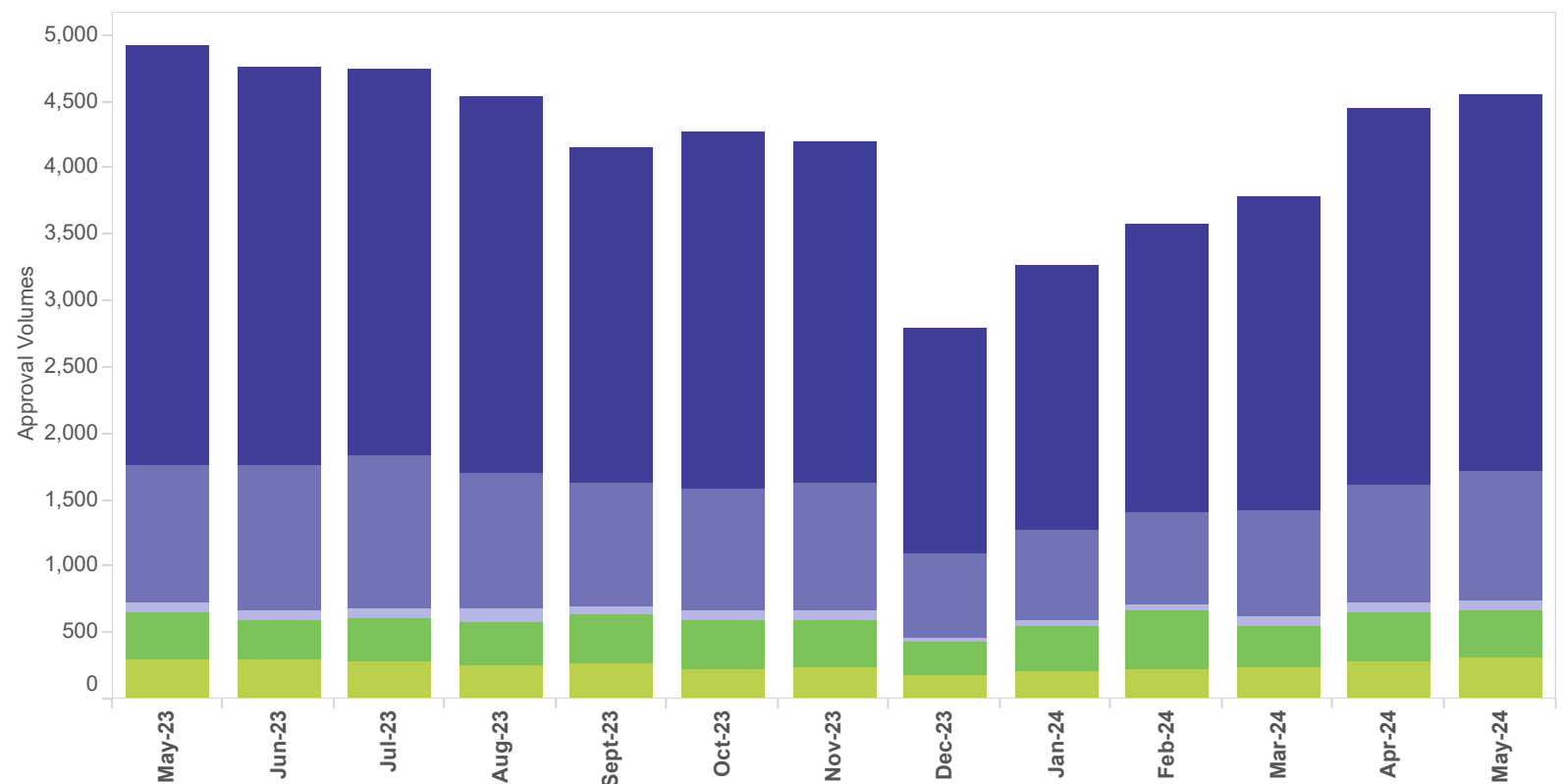
First-time buyer (FTB) mortgage approval volumes decreased by 10.3% year-on-year to 2,844 while mover purchase approval volumes decreased by 5.1% year-on-year to 980.

Residential investment letting (RIL) mortgage approval volumes decreased by 11.4% year-on-year to 70.

The number of switching/re-mortgage approvals rose by 1.2% year on year to 350. The number of top-up approvals rose by 5.0% year on year to 315.



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





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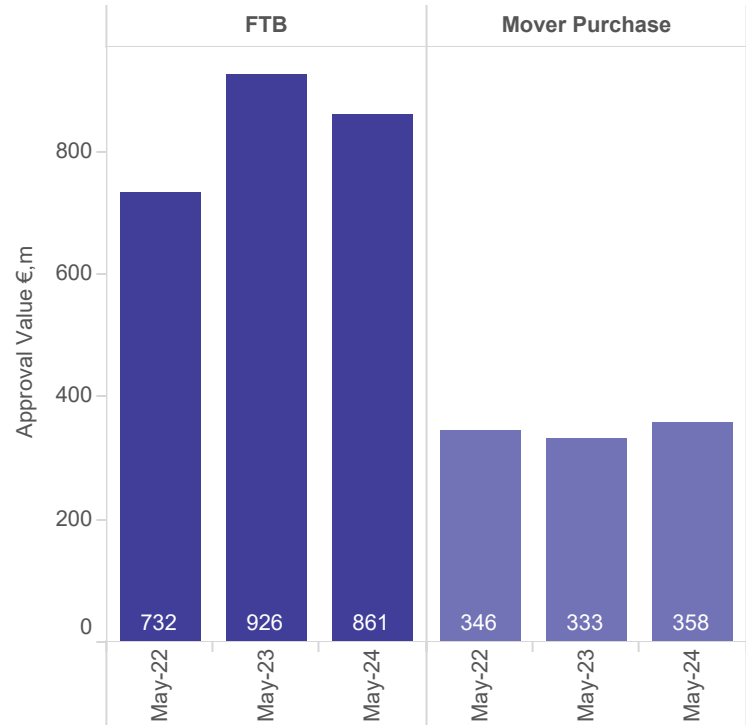
Mortgage Values

The value of mortgage approvals for property purchase decreased by 3.2% year on year to €1,230 million.

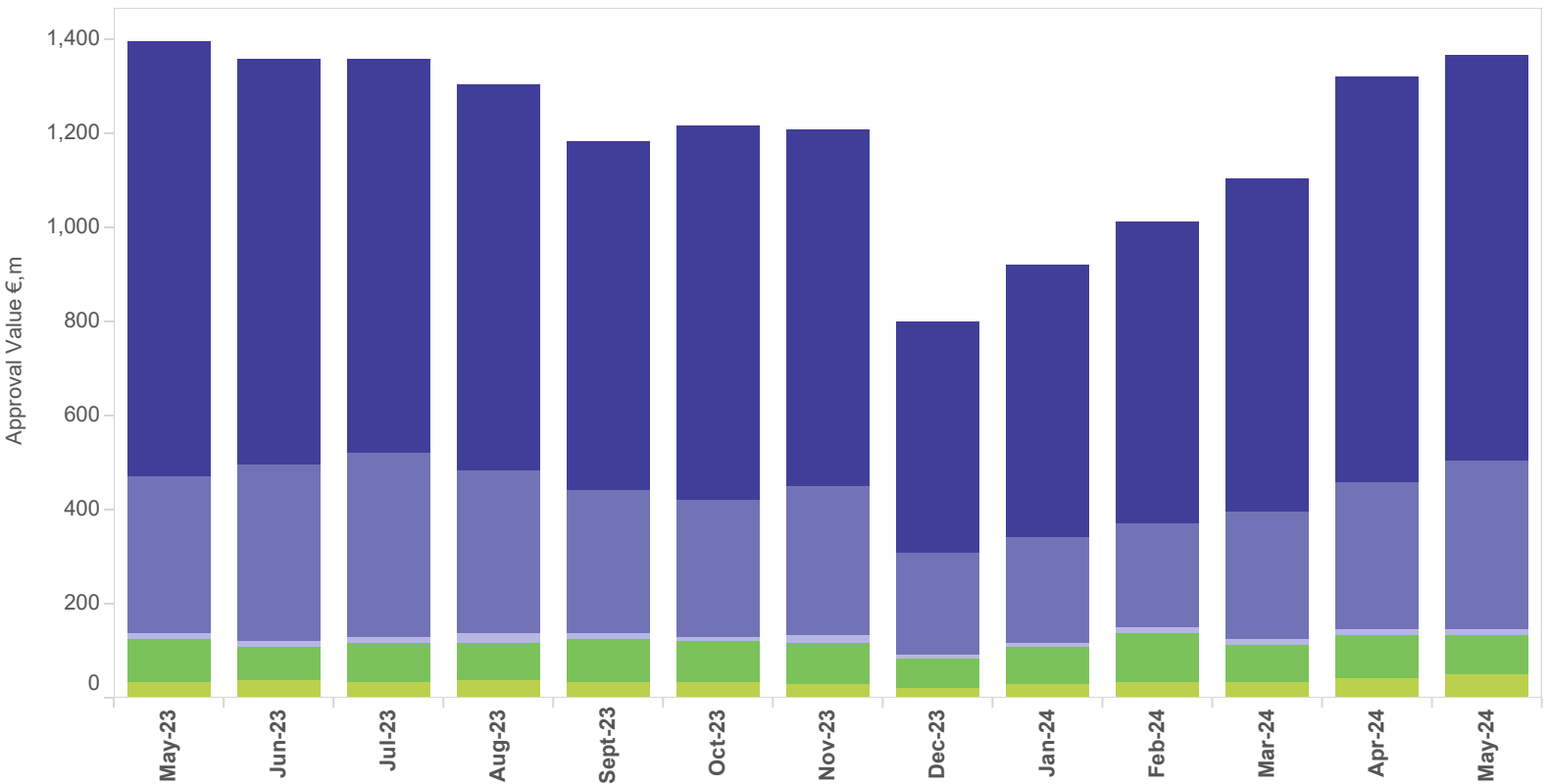
The value of FTB mortgage approvals decreased by 7.0% year on year to €861 million, while the value of mover purchase approvals increased by 7.3% year on year to €358 million.

RIL mortgage approval values decreased by 7.8% year on year to €11 million.

Switching/re-mortgage approval values rose by 8.5% year on year to €86 million. Top-up approval values rose by 38.8% year on year to €48 million.



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

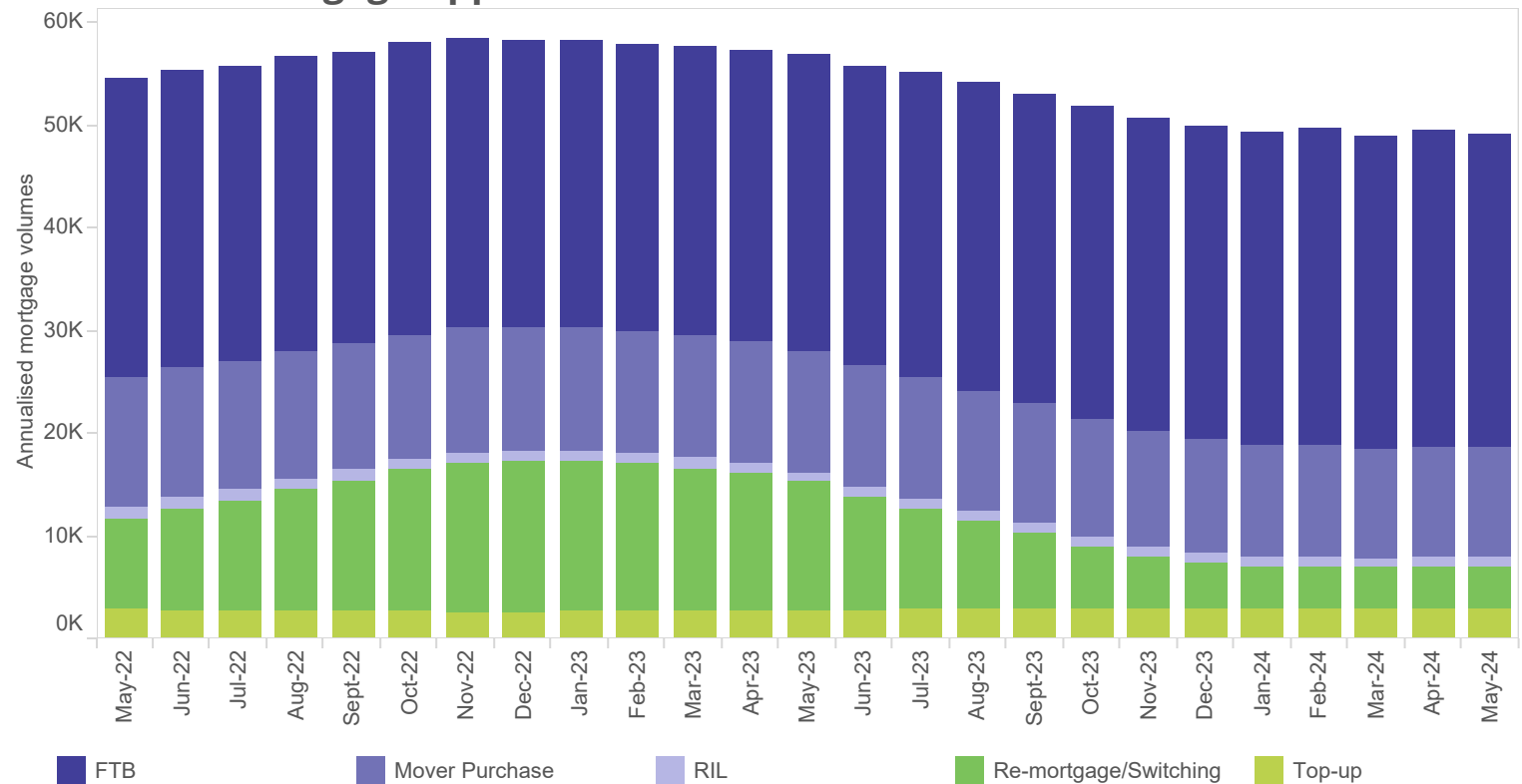




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Annualised Mortgage Approvals



There were 49,104 mortgage approvals in the twelve months ending May 2024, valued at €14,135 million. Annualised mortgage approval activity to end-May 2024 decreased in volume terms by 0.75% compared with the twelve months ending April 2024 and decreased in value terms by 0.22% over the same period.

Annualised purchase mortgage approval volumes fell by 0.92% compared with the prior period to 42,011 in the twelve months ending May 2024, while the annualised value of purchase mortgage approvals was €12,723 million, down by 0.32% 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.