



BPFI Mortgage Drawdowns

Q2 2024

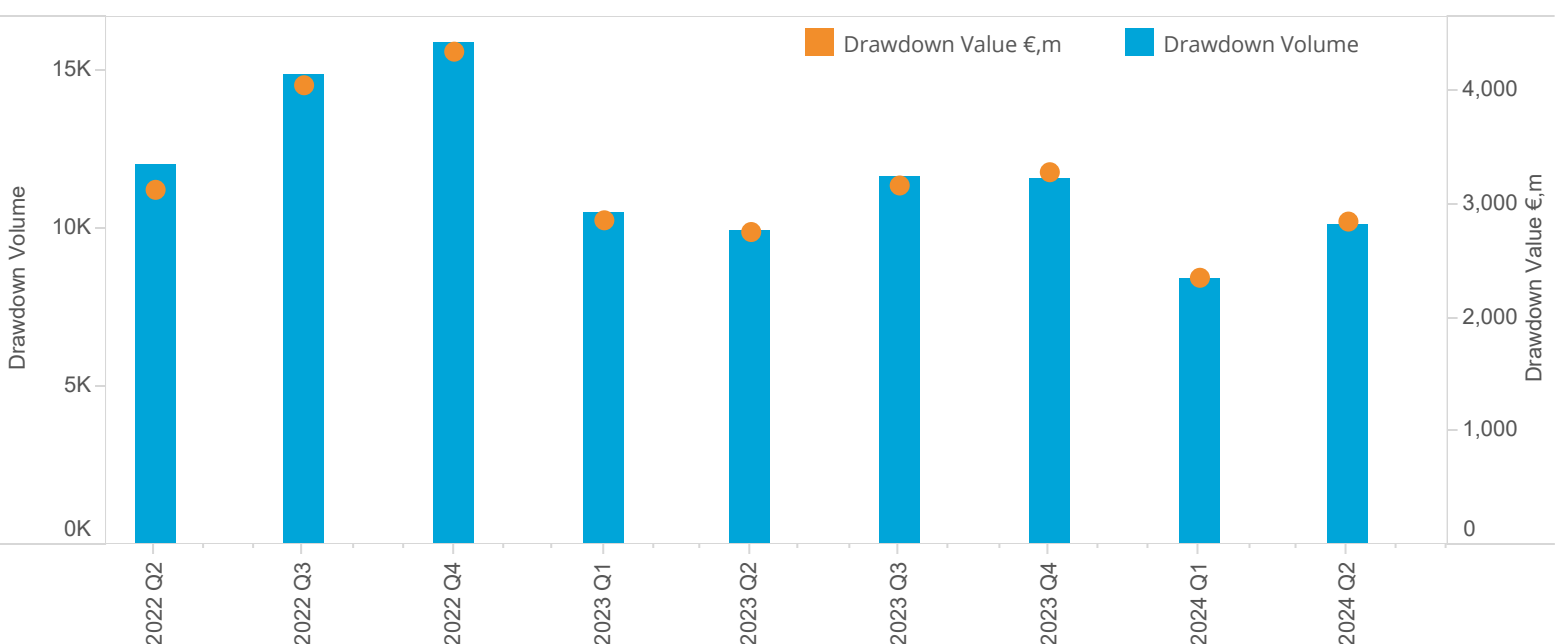
		Q2 2023	Q1 2024	Q2 2024	QoQ	YoY
Drawdown Volume	FTB	5,971	4,921	6,300	28.0%	5.5%
	Mover Purchase	2,163	1,846	2,096	13.5%	-3.1%
	RIL	152	132	152	15.2%	0.0%
	Re-mortgage/Switching	959	983	893	-9.2%	-6.9%
	Top-up	651	537	669	24.6%	2.8%
	Total	9,896	8,419	10,110	20.1%	2.2%
Drawdown Value €m	FTB	1,698	1,420	1,825	28.5%	7.5%
	Mover Purchase	697	610	691	13.3%	-0.9%
	RIL	25	23	26	16.1%	4.4%
	Re-mortgage/Switching	258	238	220	-7.6%	-14.9%
	Top-up	83	68	92	35.2%	11.0%
	Total	2,762	2,358	2,854	21.0%	3.3%

There were 10,110 mortgage drawdowns in Q2 2024, valued at €2,854 million.

Mortgage drawdown activity rose in volume terms by 2.2% year-on-year and increased in value terms by 3.3% over the same period.

There were 8,548 purchase mortgage drawdowns, valued at €2,542 million in Q2 2024.

Purchase mortgage drawdown activity rose in volume terms by 3.2% year-on-year and increased in value terms by 5.0% over the same period.





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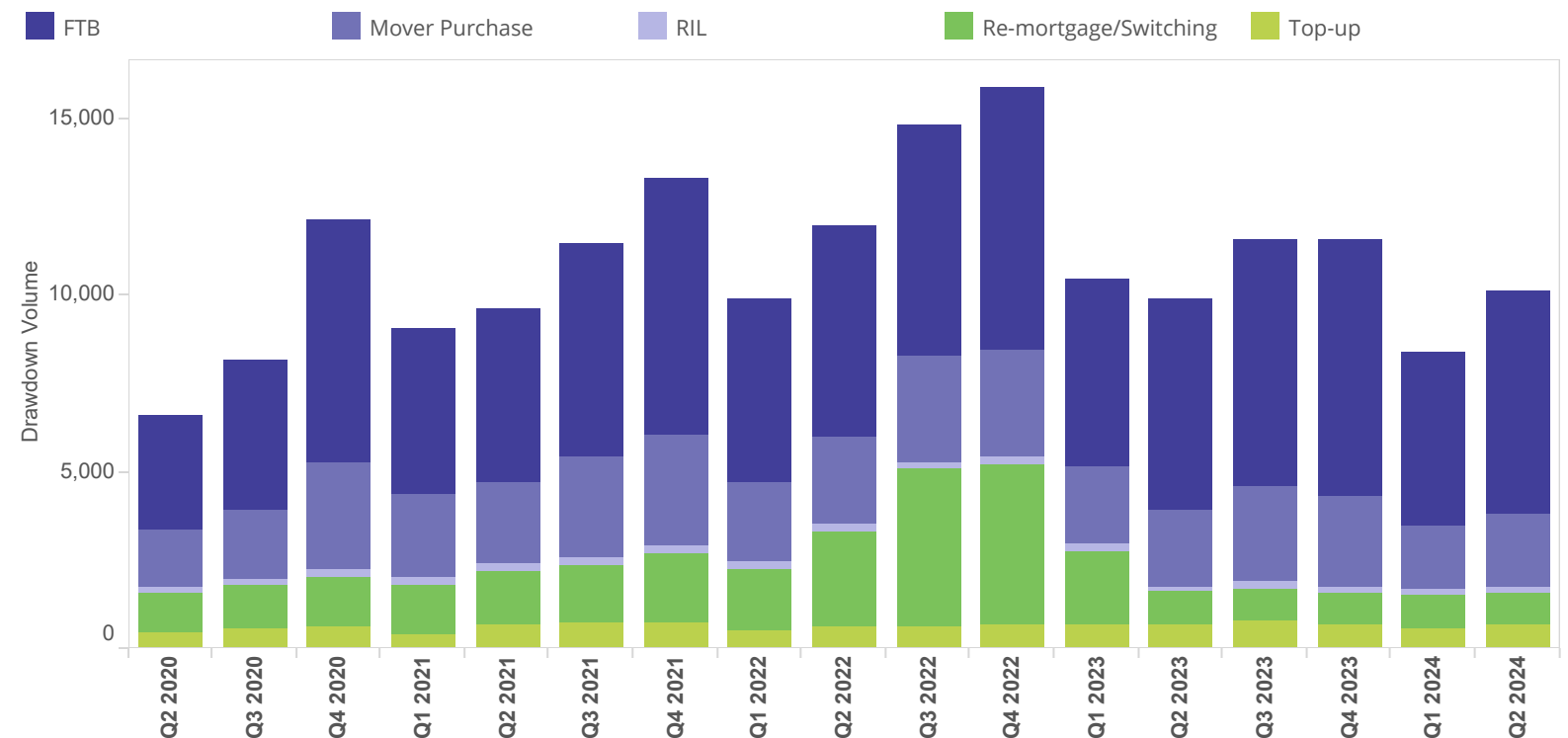
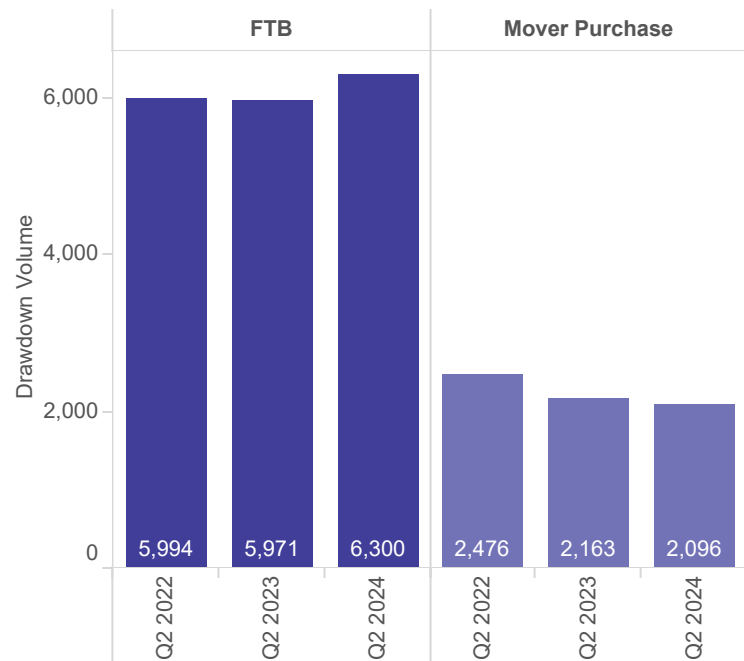
Mortgage Volumes

In Q2 2024, mortgage drawdown volumes for property purchase increased by 3.2% year-on-year to 8,548.

First-time buyer (FTB) mortgage drawdown volumes increased by 5.5% year-on-year to 6,300 while mover purchase drawdown volumes decreased by 3.1% year-on-year to 2,096.

Residential investment letting (RIL) mortgage drawdown volumes was unchanged at 152.

Re-mortgage/switching mortgage drawdown volumes fell by 6.9% year-on-year to 893 while the number of top-up drawdowns rose by 2.8% year-on-year to 669.



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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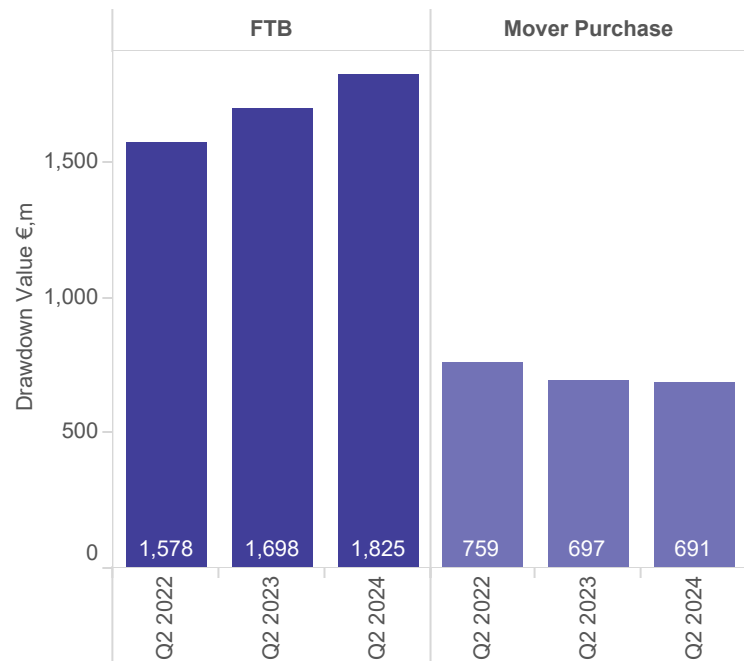
Mortgage Values

In Q2 2024, the value of mortgage drawdowns for property purchase increased by 5.0% year-on-year to €2,542 million.

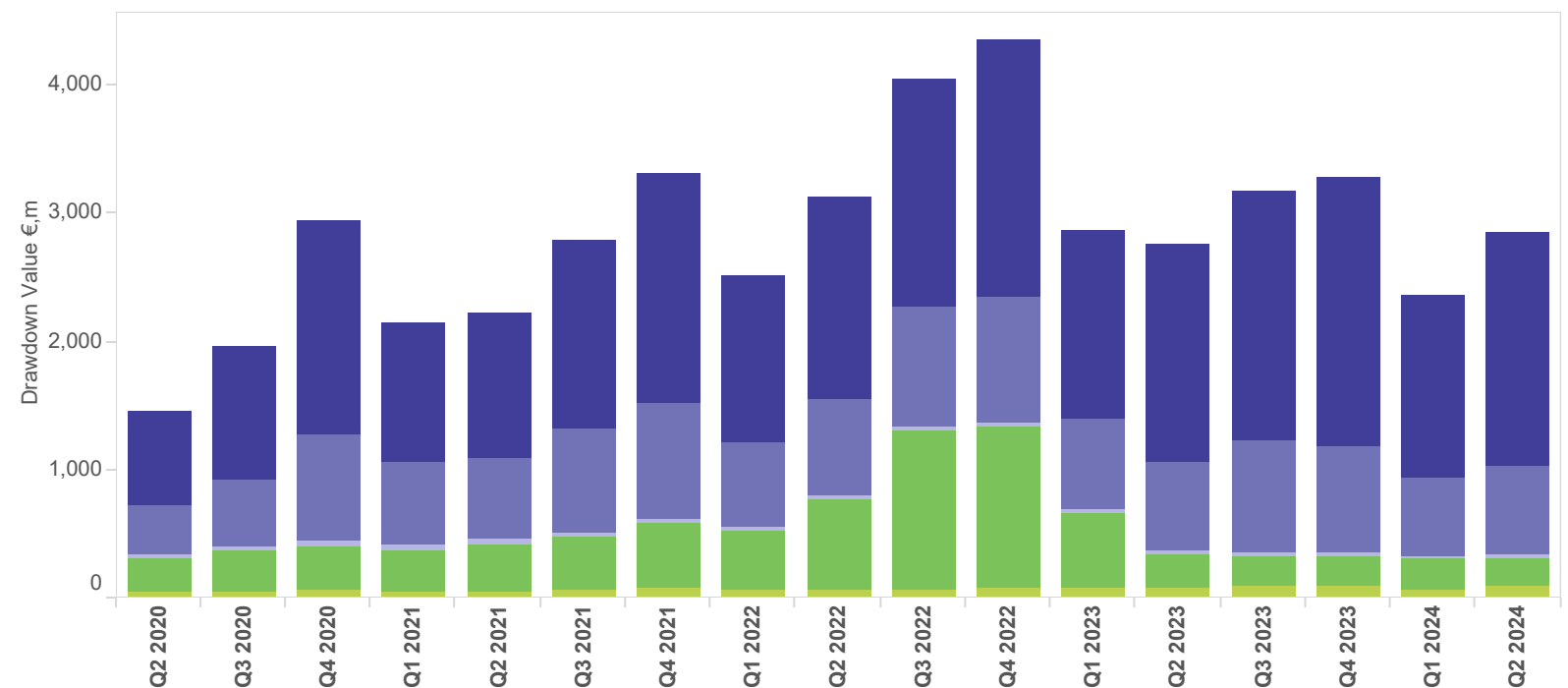
FTB mortgage drawdown values increased by 7.5% year-on-year to €1,825 million while the value of mover purchase drawdowns decreased by 0.9% year-on-year to €691 million.

RIL mortgage drawdown values increased by 4.4% year-on-year to €26 million.

The value of re-mortgage/switching mortgage drawdown fell by 14.9% year-on-year to €220 million while the value of top-up drawdowns rose by 11.0% year-on-year to €92 million.



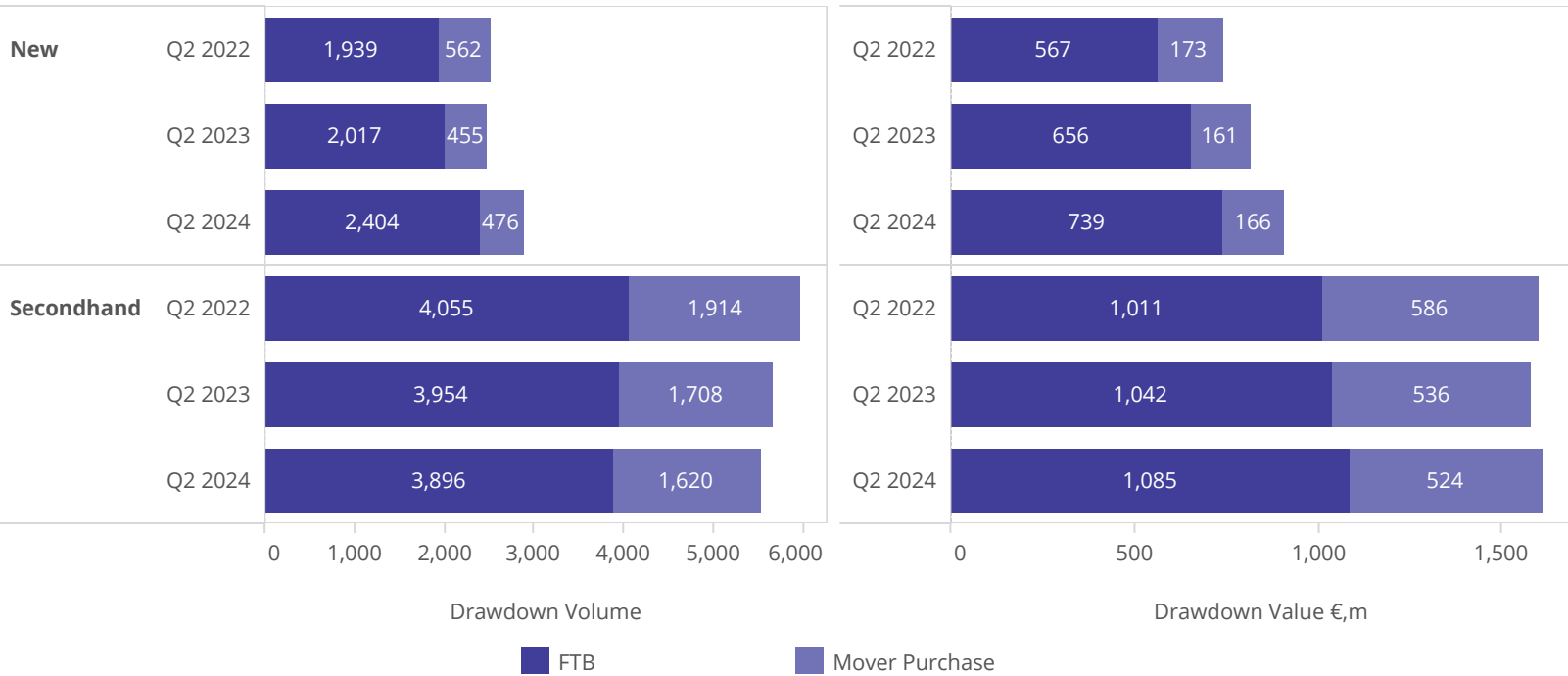
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up



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New and Secondhand Properties



New properties (including self-builds) accounted for 34.3% of home purchase/build (excluding RIL) mortgage drawdowns in Q2 2024, up from 30.4% in Q2 2023.

Home mortgage drawdown volumes and values on new properties increased by 16.5% and 10.9%, respectively, year on year in Q2 2024 driven mainly by an increase in FTB mortgages on new properties, which increased by 19.2% to 2,404 while the value of those mortgages increased by 12.7% to €739 million.

There were 5,516 home purchase mortgage drawdowns on secondhand properties, valued at more than €1.6 billion, in Q2 2024. In year-on-year terms, drawdown volumes on secondhand properties decreased by 2.6% while values were 2% higher. The value of FTB drawdowns on secondhand properties increased by 4.2% year on year to almost €1.1 billion but the number of FTB mortgages on secondhand properties fell by 1.5% to 3,896.

The average mortgage on secondhand properties for FTBs reached their highest level since the data series began in 2005 at €278,617. Q2 2024 was the 34th consecutive quarter in which the average FTB mortgage on secondhand properties had increased in year-on-year terms. The average mortgage on new properties for FTBs fell by 5.5% to €307,473 while the average mortgage for mover purchasers fell by 1.1% to €349,599.

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.