



BPFI Mortgage Approvals

August 2024

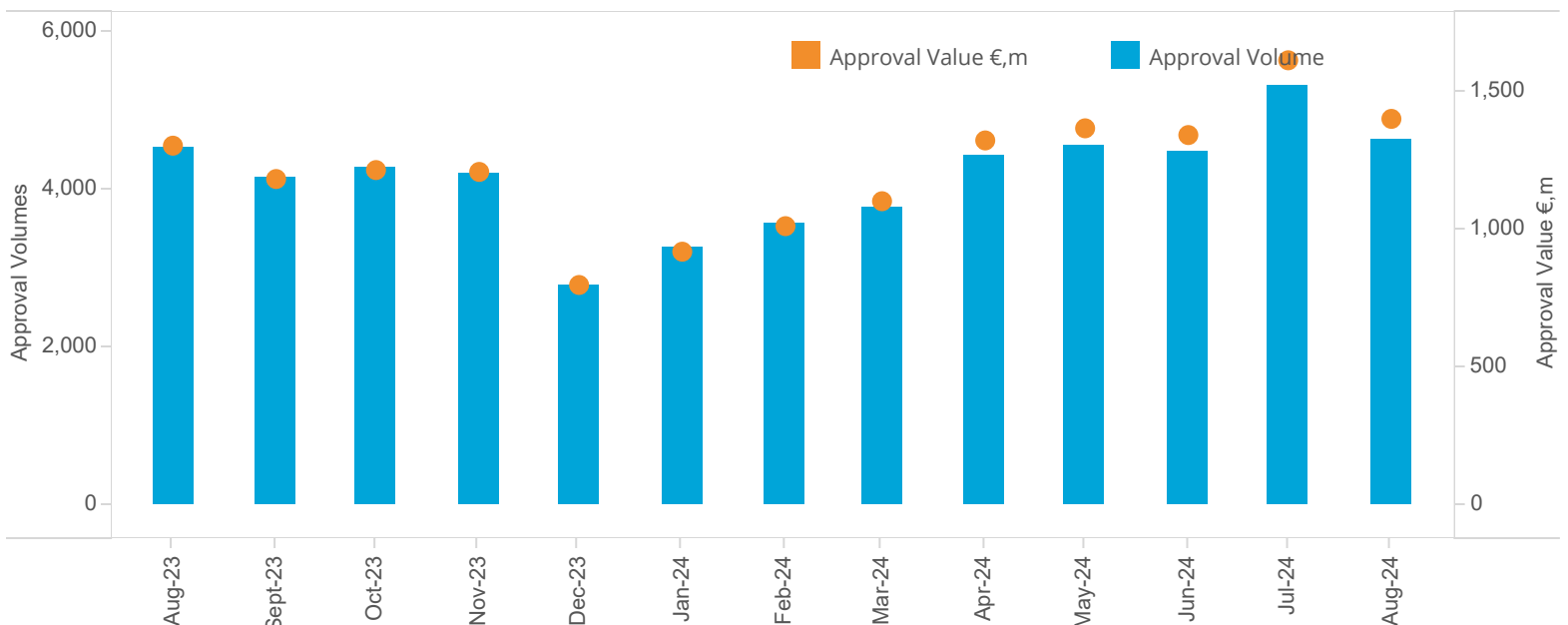
		Aug-23	Jul-24	Aug-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,829	3,291	2,862	-13.0%	1.2%
	Mover Purchase	1,029	1,231	991	-19.5%	-3.7%
	RIL	94	81	80	-1.2%	-14.9%
	Re-mortgage/Switching	333	407	443	8.8%	33.0%
	Top-up	249	303	274	-9.6%	10.0%
	Total	4,534	5,313	4,650	-12.5%	2.6%
Approval Value €m	FTB	820	1,012	878	-13.2%	7.2%
	Mover Purchase	346	437	351	-19.8%	1.5%
	RIL	20	16	15	-1.9%	-23.4%
	Re-mortgage/Switching	82	105	117	11.0%	42.9%
	Top-up	36	41	38	-7.1%	6.6%
	Total	1,302	1,611	1,399	-13.1%	7.4%

There were 4,650 mortgage approvals, valued at €1,399 million in August 2024.

Mortgage approval activity increased in volume terms by 2.6% year on year and increased in value terms by 7.4% over the same period.

There were 3,933 purchase mortgage approvals, valued at €1,244 million in August 2024.

Purchase mortgage approval activity fell in volume terms by 0.5% year on year and increased in value terms by 5.0% over the same period.





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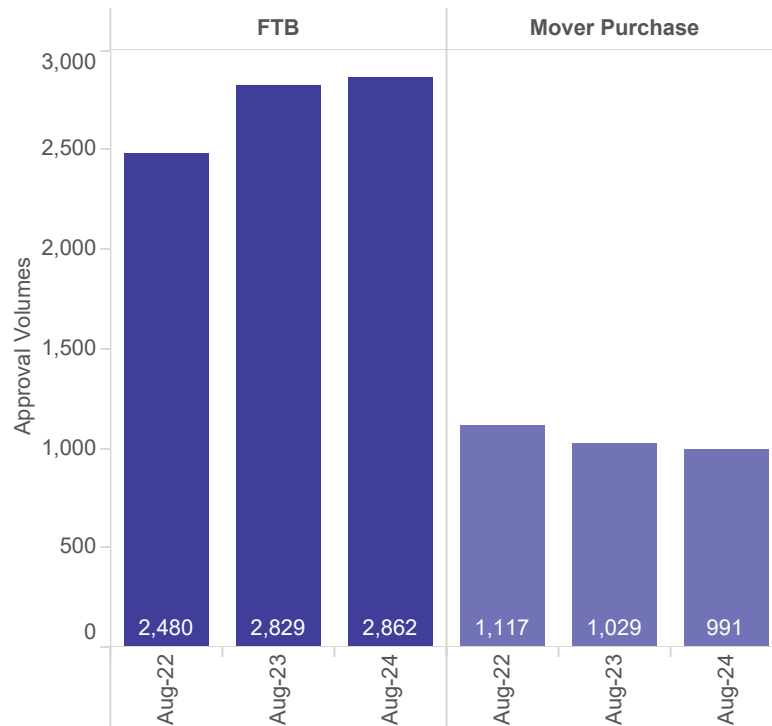
Mortgage Volumes

In August 2024, mortgage approval volumes for property purchase decreased by 0.5% year-on-year to 3,933.

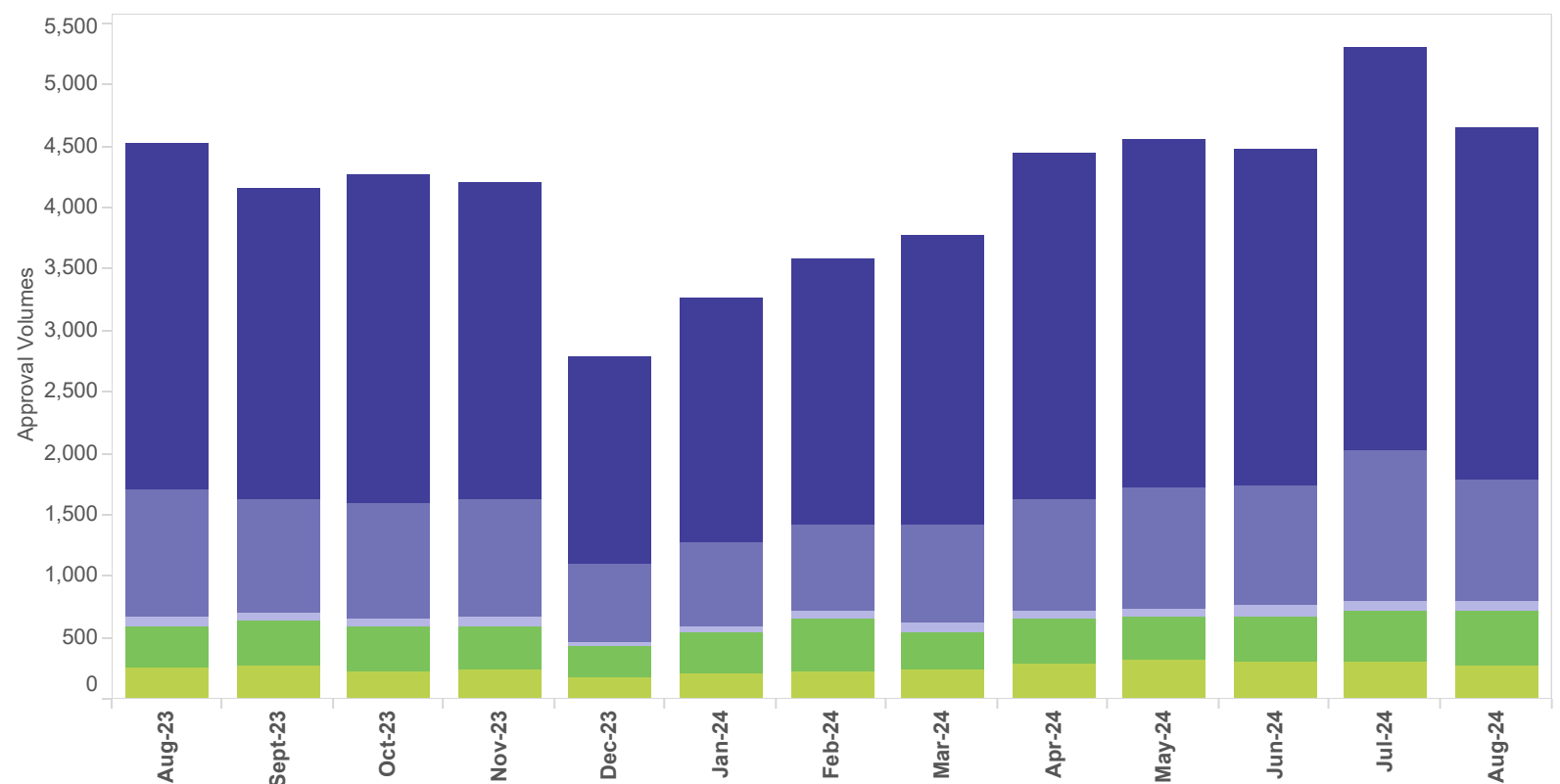
First-time buyer (FTB) mortgage approval volumes increased by 1.2% year-on-year to 2,862 while mover purchase approval volumes decreased by 3.7% year-on-year to 991.

Residential investment letting (RIL) mortgage approval volumes decreased by 14.9% year-on-year to 80.

The number of switching/re-mortgage approvals rose by 33.0% year on year to 443. The number of top-up approvals rose by 10.0% year on year to 274.



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





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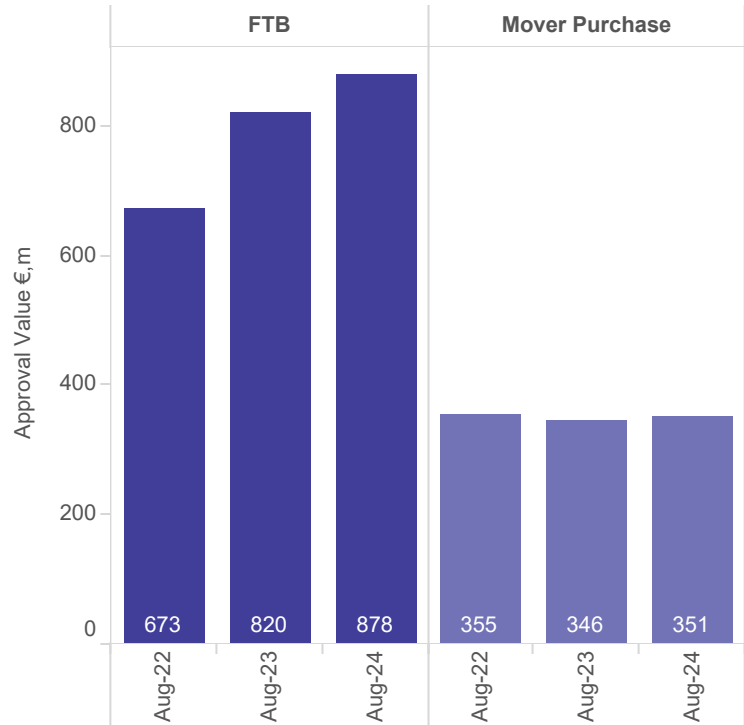
Mortgage Values

The value of mortgage approvals for property purchase increased by 5.0% year on year to €1,244 million.

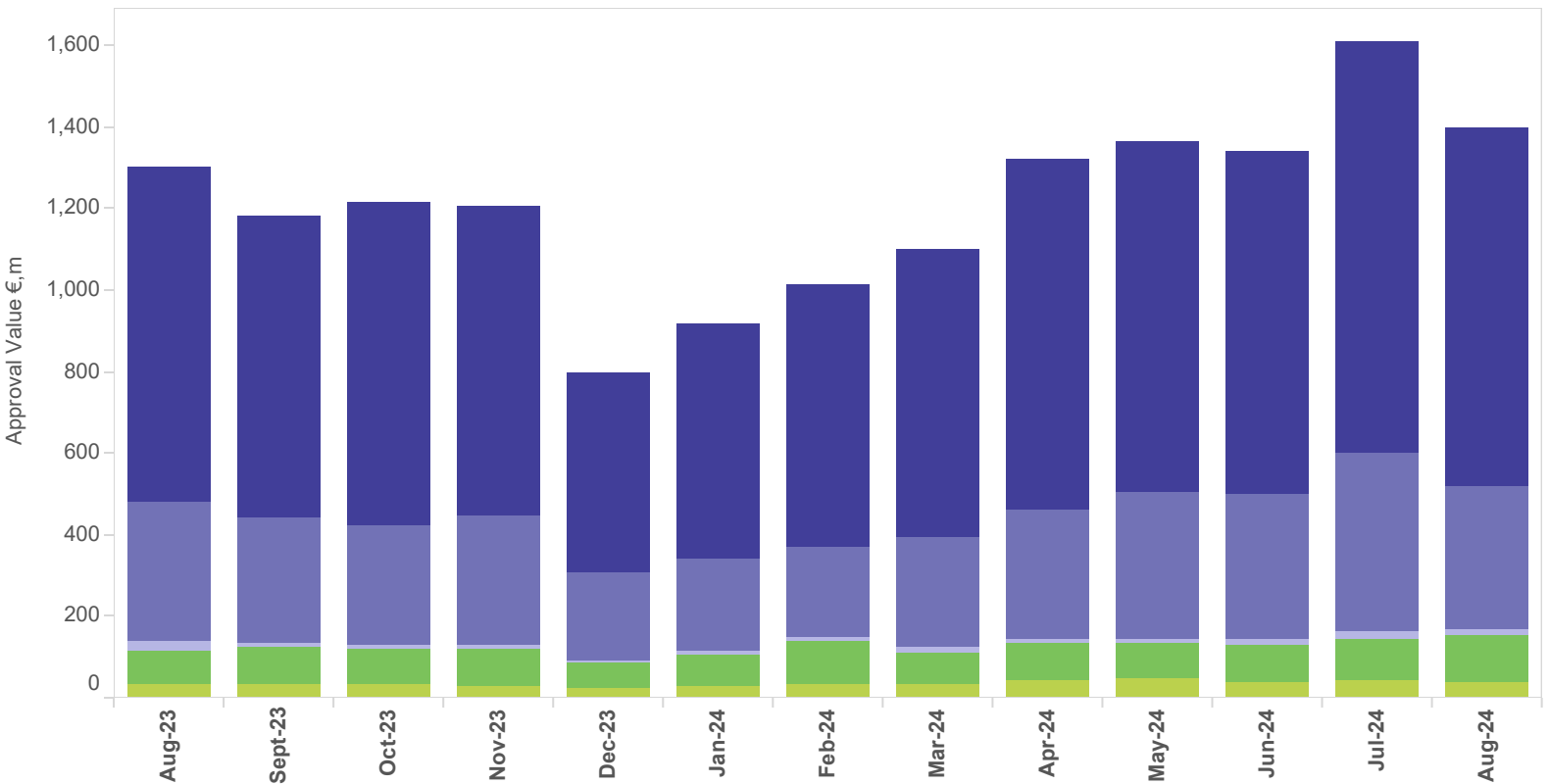
The value of FTB mortgage approvals increased by 7.2% year on year to €878 million, while the value of mover purchase approvals increased by 1.5% year on year to €351 million.

RIL mortgage approval values decreased by 23.4% year on year to €15 million.

Switching/re-mortgage approval values rose by 31.9% year on year to €117 million. Top-up approval values rose by 6.6% year on year to €38 million.



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

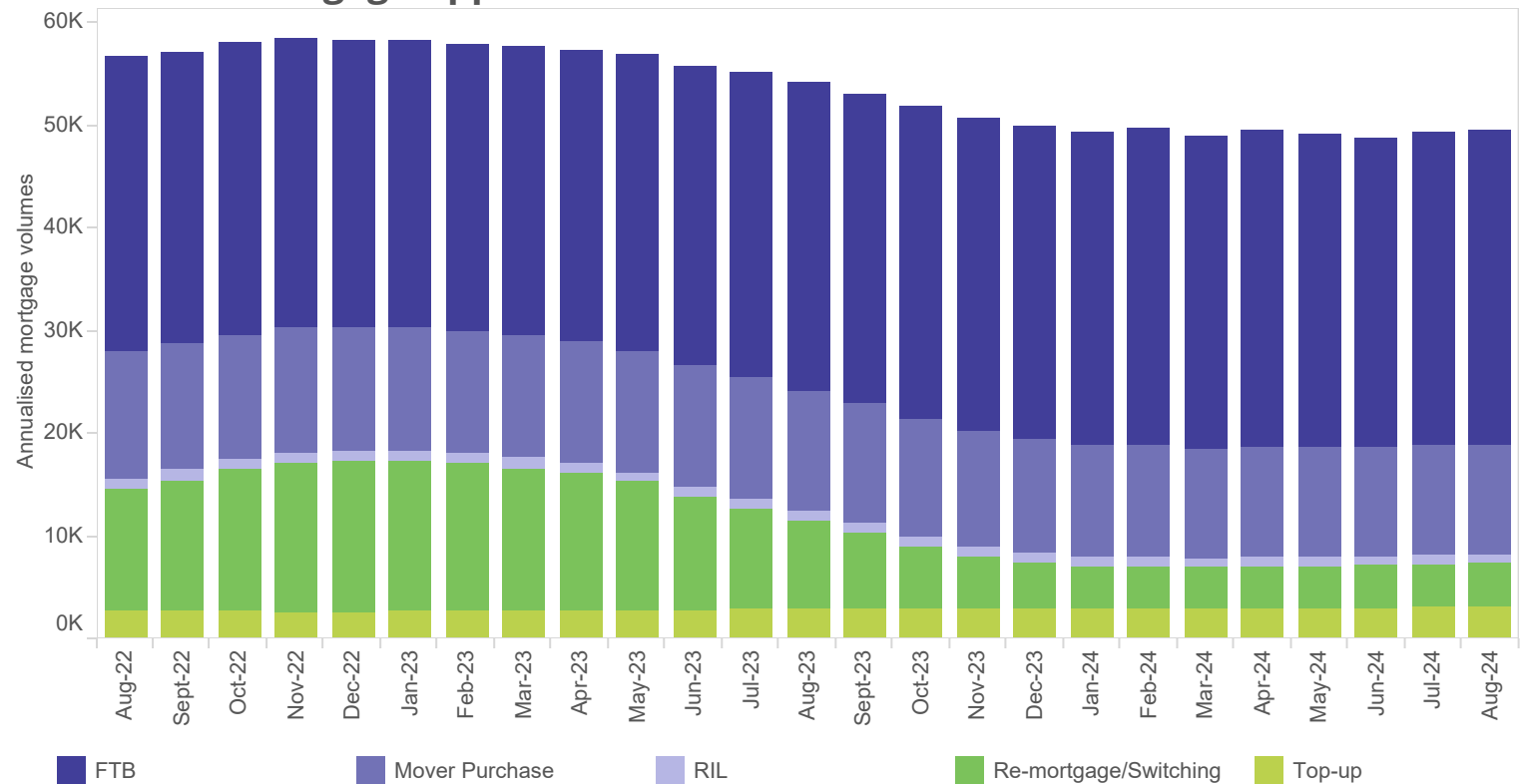




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Annualised Mortgage Approvals



There were 49,500 mortgage approvals in the twelve months ending August 2024, valued at €14,472 million. Annualised mortgage approval activity to end-August 2024 increased in volume terms by 0.23% compared with the twelve months ending July 2024 and increased in value terms by 0.67% over the same period.

Annualised purchase mortgage approval volumes fell by 0.05% compared with the prior period to 42,090 in the twelve months ending August 2024, while the annualised value of purchase mortgage approvals was €12,971 million, up by 0.46% 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.