



# BPFI Mortgage Drawdowns

## Q3 2024

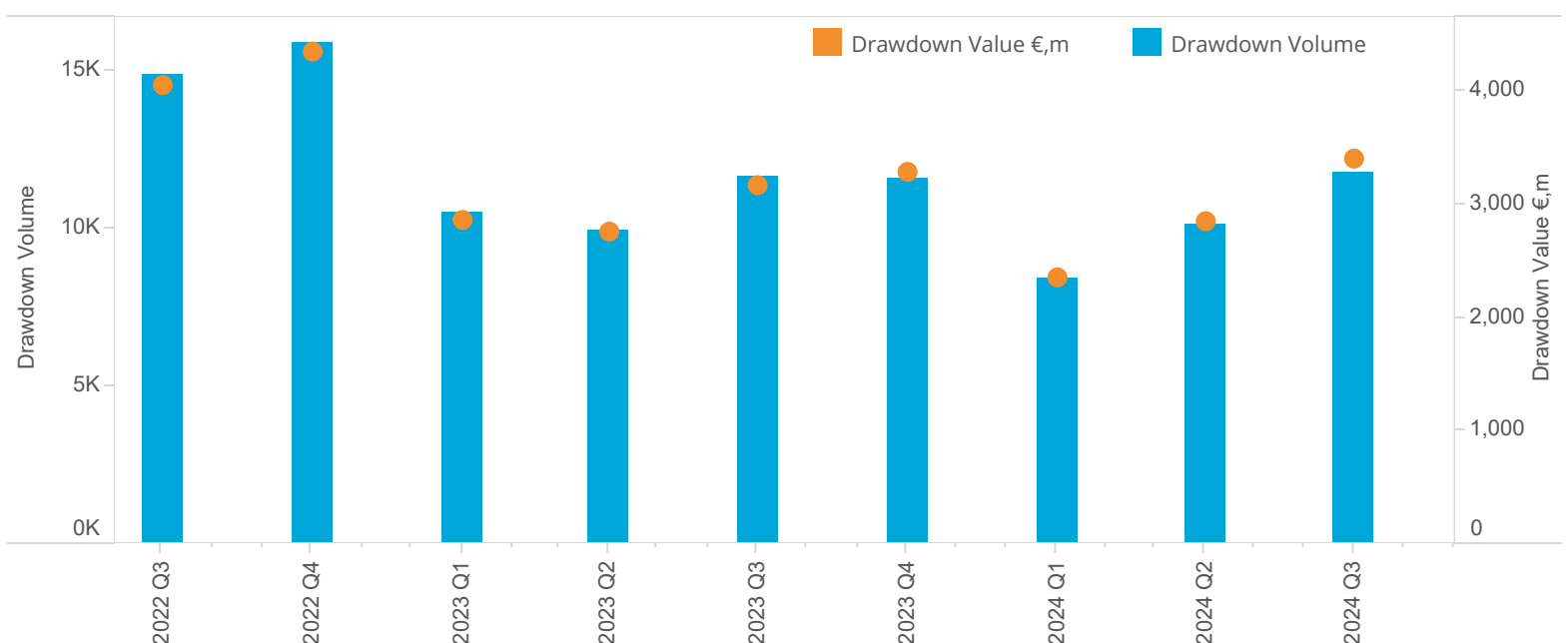
		Q3 2023	Q2 2024	Q3 2024	QoQ	YoY
Drawdown Volume	FTB	7,011	6,300	7,041	11.8%	0.4%
	Mover Purchase	2,715	2,096	2,559	22.1%	-5.7%
	RIL	192	152	178	17.1%	-7.3%
	Re-mortgage/Switching	919	893	1,159	29.8%	26.1%
	Top-up	777	669	837	25.1%	7.7%
	<b>Total</b>	<b>11,614</b>	<b>10,110</b>	<b>11,774</b>	<b>16.5%</b>	<b>1.4%</b>
Drawdown Value €m	FTB	1,943	1,825	2,091	14.6%	7.6%
	Mover Purchase	880	691	890	28.8%	1.1%
	RIL	33	26	33	26.9%	2.4%
	Re-mortgage/Switching	228	220	291	32.6%	28.0%
	Top-up	89	92	102	10.1%	14.0%
	<b>Total</b>	<b>3,172</b>	<b>2,854</b>	<b>3,407</b>	<b>19.4%</b>	<b>7.4%</b>

There were 11,774 mortgage drawdowns in Q3 2024, valued at €3,407 million.

Mortgage drawdown activity rose in volume terms by 1.4% year-on-year and increased in value terms by 7.4% over the same period.

There were 9,778 purchase mortgage drawdowns, valued at €3,014 million in Q3 2024.

Purchase mortgage drawdown activity fell in volume terms by 1.4% year-on-year and increased in value terms by 5.6% over the same period.





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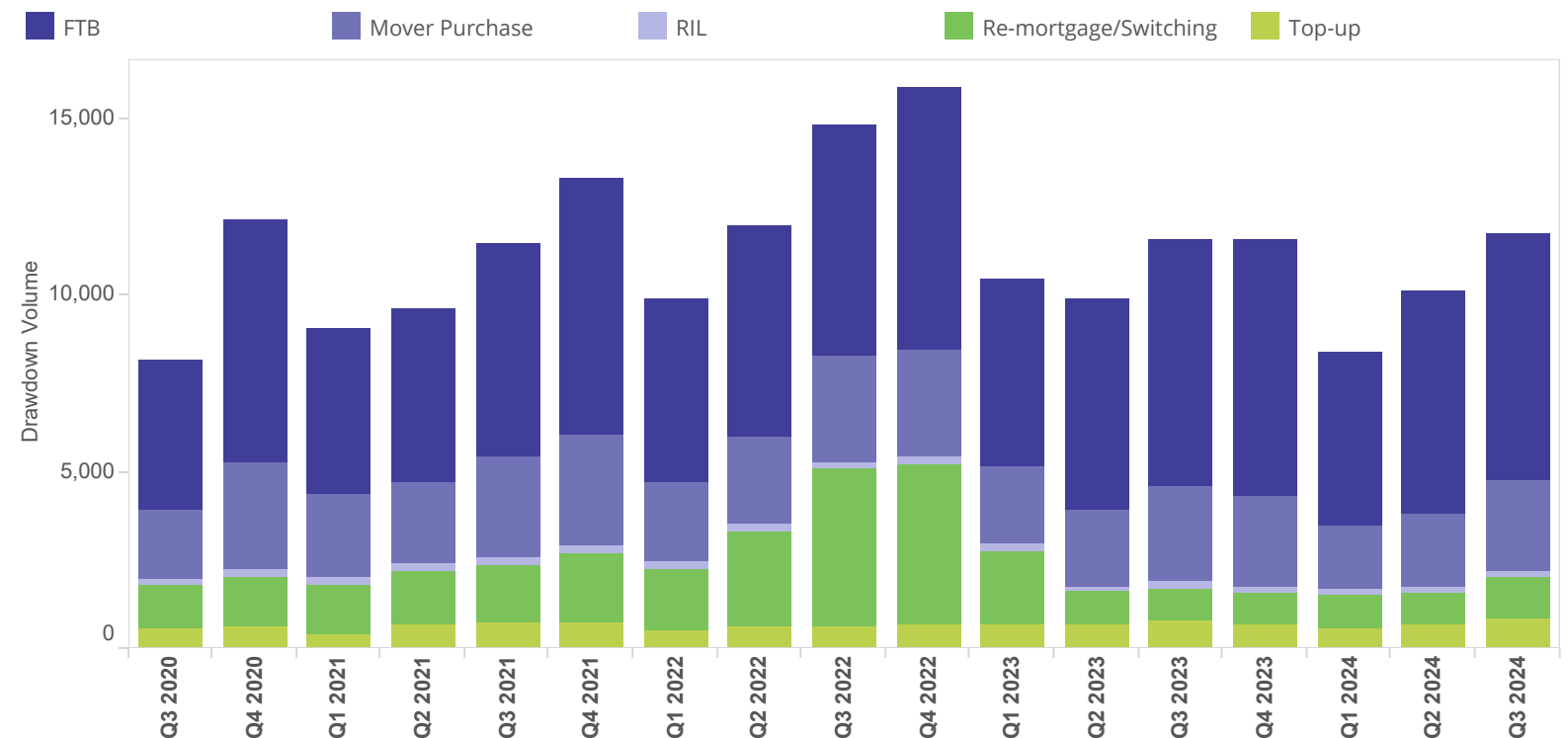
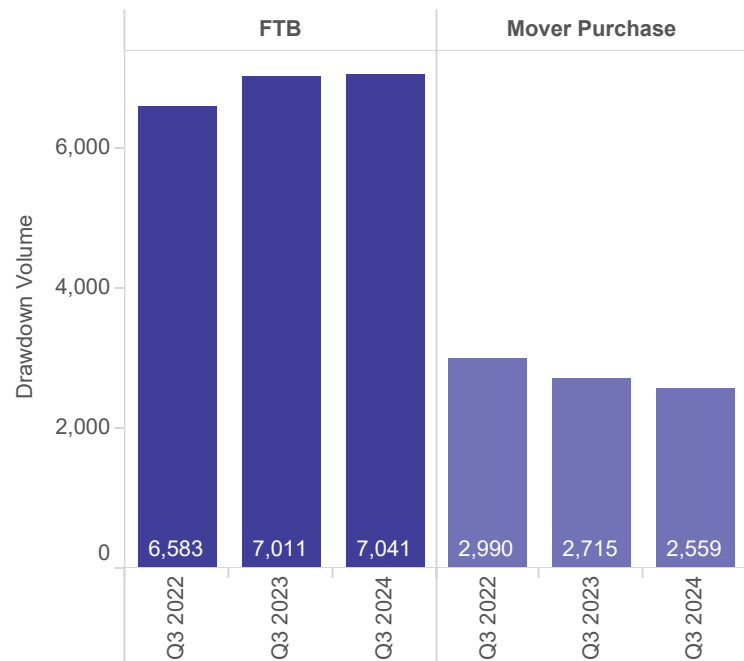
## Mortgage Volumes

In Q3 2024, mortgage drawdown volumes for property purchase decreased by 1.4% year-on-year to 9,778.

First-time buyer (FTB) mortgage drawdown volumes increased by 0.4% year-on-year to 7,041 while mover purchase drawdown volumes decreased by 5.7% year-on-year to 2,559.

Residential investment letting (RIL) mortgage drawdown volumes decreased by 7.3% year-on-year to 178.

Re-mortgage/switching mortgage drawdown volumes rose by 26.1% year-on-year to 1,159 while the number of top-up drawdowns rose by 7.7% year-on-year to 837.



**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](http://www.bpfi.ie).



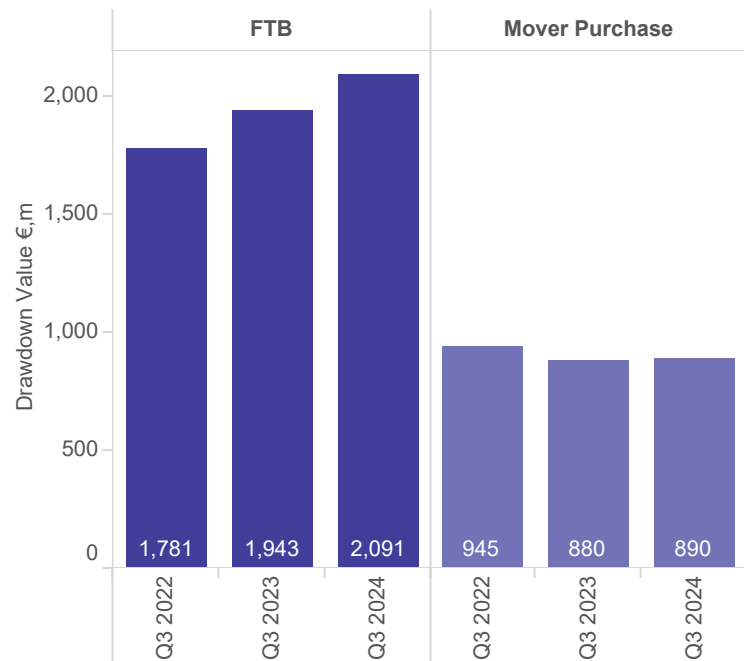
## Mortgage Values

In Q3 2024, the value of mortgage drawdowns for property purchase increased by 5.6% year-on-year to €3,014 million.

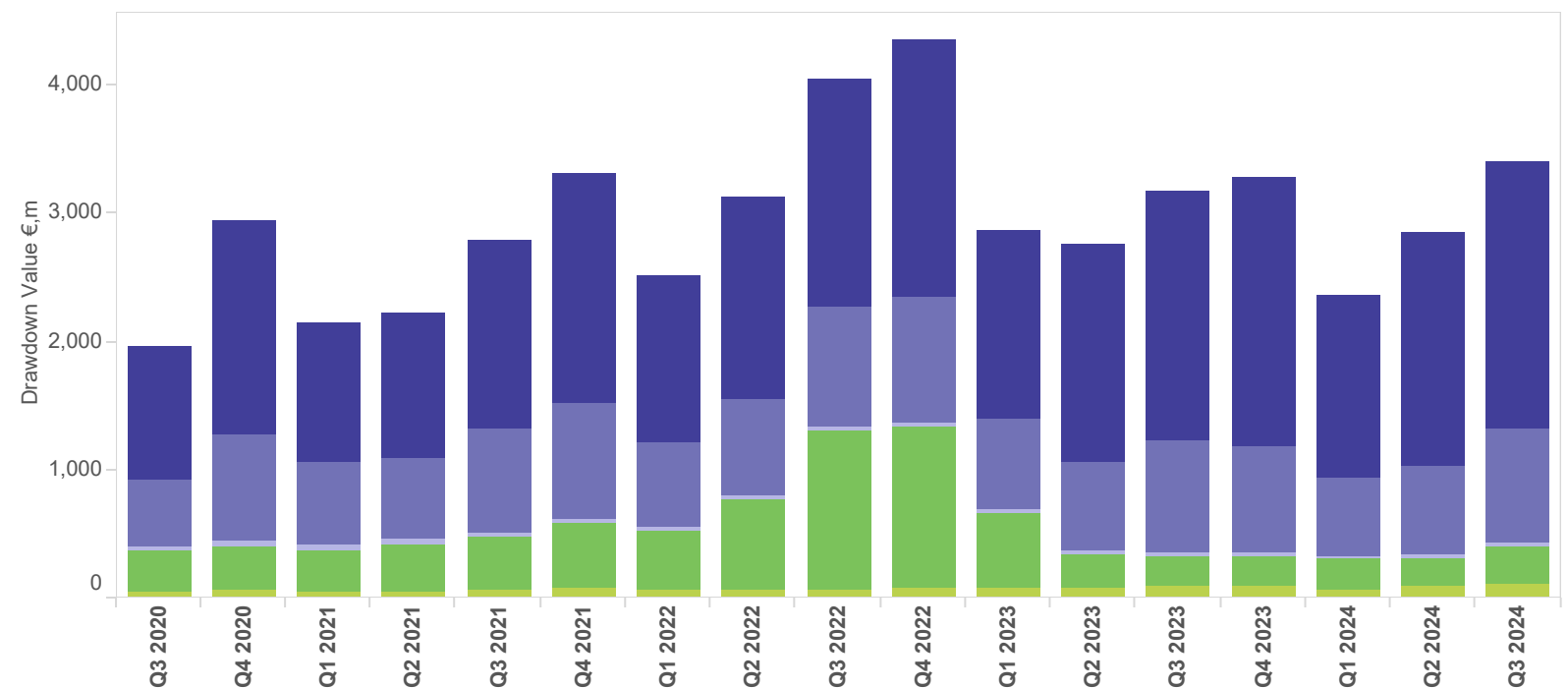
FTB mortgage drawdown values increased by 7.6% year-on-year to €2,091 million while the value of mover purchase drawdowns increased by 1.1% year-on-year to €890 million.

RIL mortgage drawdown values increased by 2.4% year-on-year to €33 million.

The value of re-mortgage/switching mortgage drawdown rose by 28.0% year-on-year to €291 million while the value of top-up drawdowns rose by 14.0% year-on-year to €102 million.



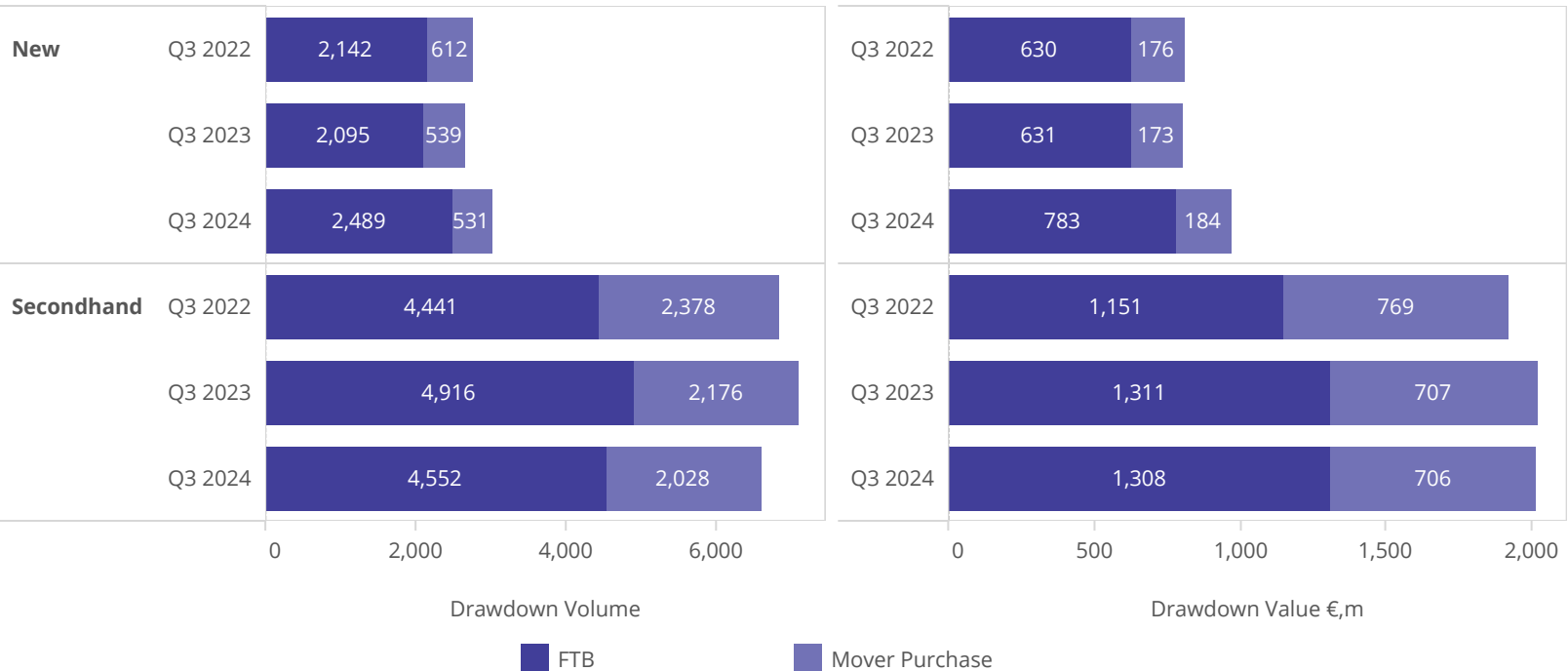
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up



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## New and Secondhand Properties



New properties (including self-builds) accounted for 31.5% of home purchase/build (excluding RIL) mortgage drawdowns in Q3 2024, up from 27.1% in Q3 2023.

Home mortgage drawdown volumes and values on new properties increased by 14.7% and 20.1%, respectively, year on year in Q3 2024 with more than 3,000 mortgages on new properties, the highest third quarter level since Q3 2008. This increase was driven mainly by an increase in FTB mortgages on new properties, which increased by 18.8% to 2,489 while the value of those mortgages increased by 24.0% to €783 million.

There were 6,580 home purchase mortgage drawdowns on secondhand properties, valued at more than €2 billion, in Q3 2024. In year-on-year terms, drawdown volumes on secondhand properties decreased by 7.2% while values were 0.2% lower. While the value of FTB drawdowns on secondhand properties fell marginally, down by 0.3% year on year to about €1.3 billion, the number of FTB mortgages on secondhand properties fell by 7.4% to 4,552.

The average mortgage value increased on a year-on-year basis in all segments. The average mortgage on secondhand properties for FTBs and mover purchasers both reached their highest levels since the data series began in 2005. The average FTB mortgage on secondhand properties increased by 7.7% year on year to €287,314. This was the 35th consecutive quarter in which the average FTB mortgage on secondhand properties had increased in year-on-year terms. The average mover purchase mortgage on secondhand properties was 7.2% higher at €348,173.

### 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).