



BPFI Mortgage Approvals

October 2024

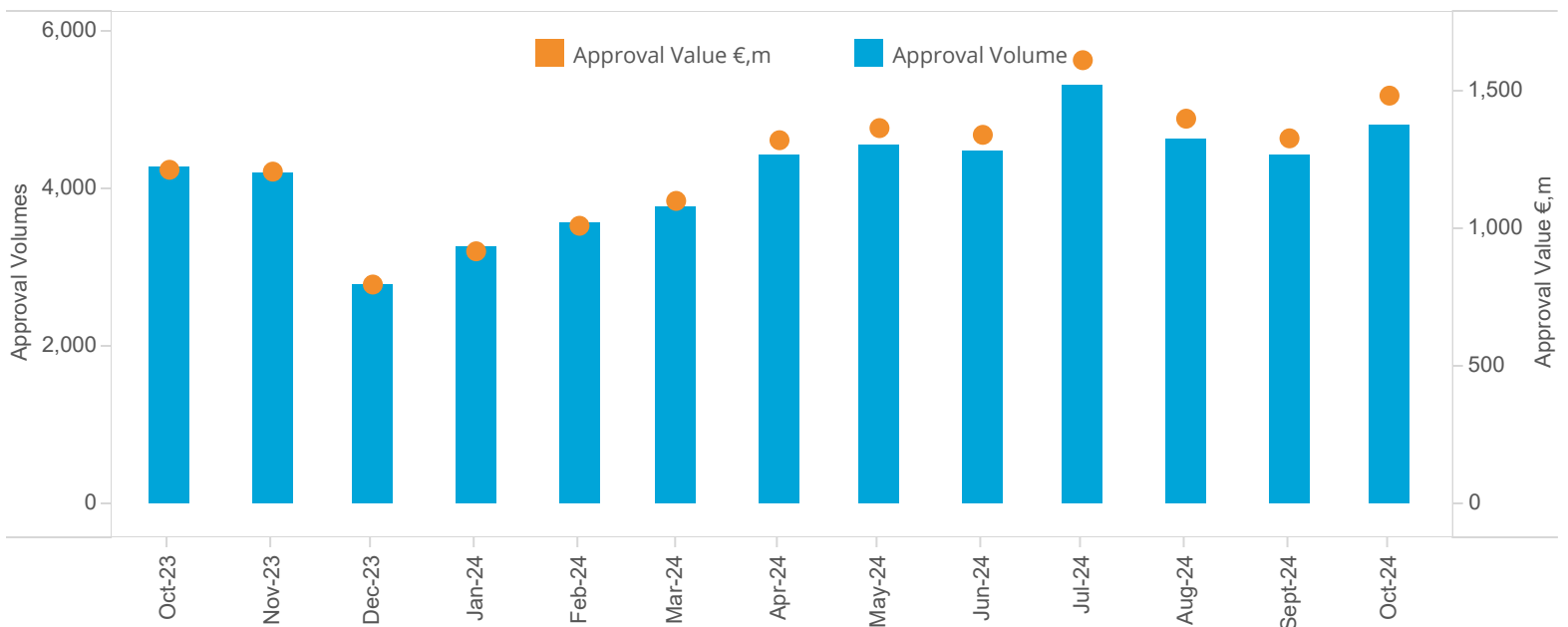
		Oct-23	Sept-24	Oct-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,687	2,631	2,981	13.3%	10.9%
	Mover Purchase	926	1,019	1,033	1.4%	11.6%
	RIL	63	81	74	-8.6%	17.5%
	Re-mortgage/Switching	370	436	453	3.9%	22.4%
	Top-up	227	278	288	3.6%	26.9%
	Total	4,273	4,445	4,829	8.6%	13.0%
Approval Value €m	FTB	793	812	930	14.5%	17.3%
	Mover Purchase	291	352	368	4.3%	26.4%
	RIL	10	14	15	1.7%	42.1%
	Re-mortgage/Switching	88	112	123	10.4%	40.9%
	Top-up	33	37	47	26.2%	43.2%
	Total	1,214	1,328	1,483	11.6%	22.1%

There were 4,829 mortgage approvals, valued at €1,483 million in October 2024.

Mortgage approval activity increased in volume terms by 13.0% year on year and increased in value terms by 22.1% over the same period.

There were 4,088 purchase mortgage approvals, valued at €1,312 million in October 2024.

Purchase mortgage approval activity rose in volume terms by 11.2% year on year and increased in value terms by 20.0% over the same period.





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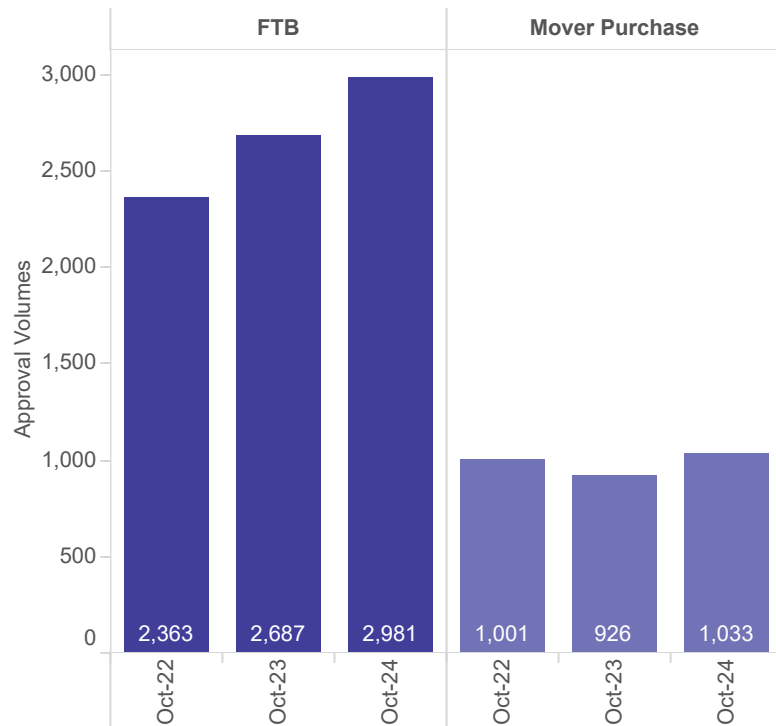
Mortgage Volumes

In October 2024, mortgage approval volumes for property purchase increased by 11.2% year-on-year to 4,088.

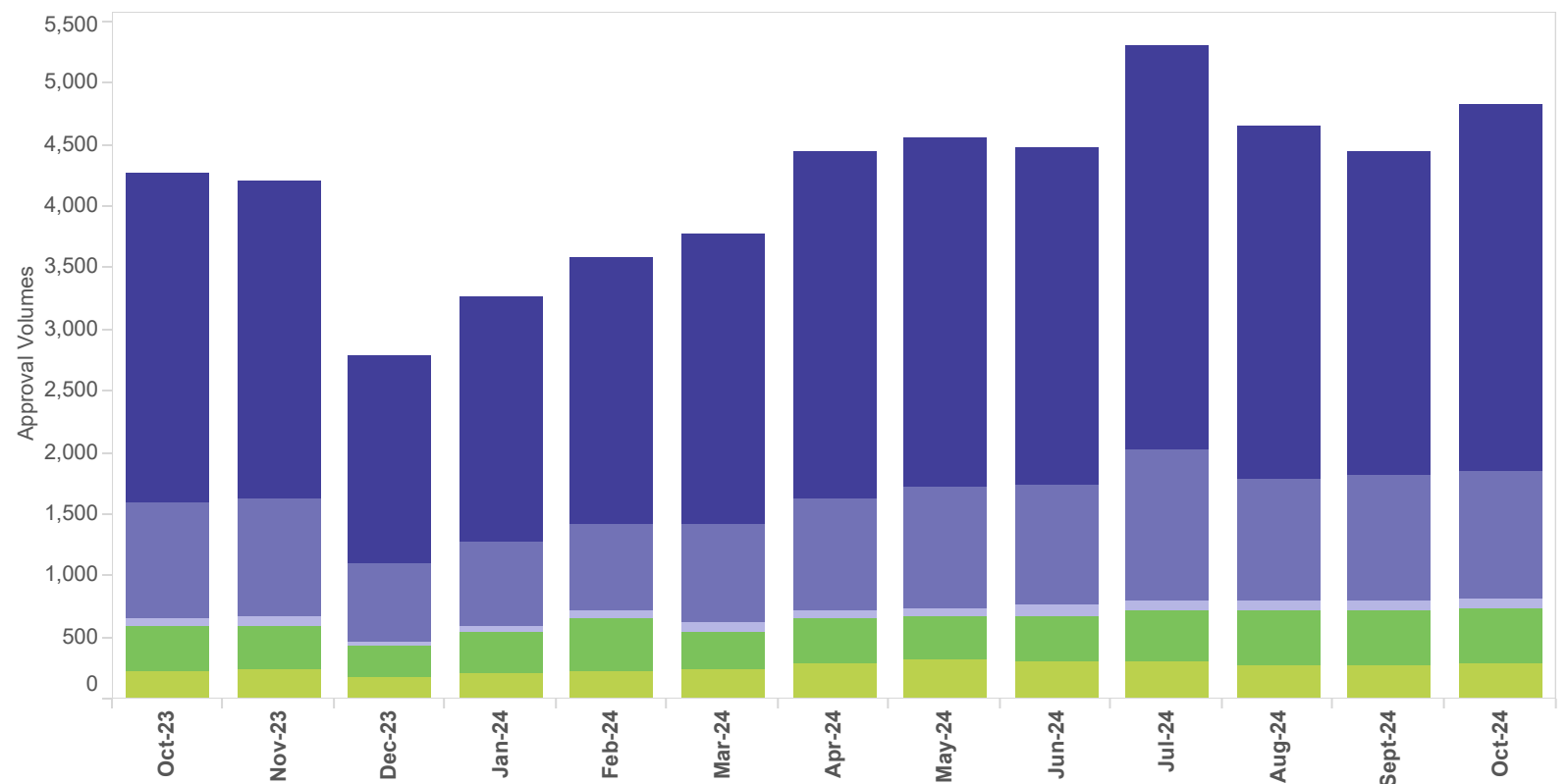
First-time buyer (FTB) mortgage approval volumes increased by 10.9% year-on-year to 2,981 while mover purchase approval volumes increased by 11.6% year-on-year to 1,033.

Residential investment letting (RIL) mortgage approval volumes increased by 17.5% year-on-year to 74.

The number of switching/re-mortgage approvals rose by 22.4% year on year to 453. The number of top-up approvals rose by 26.9% year on year to 288.



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





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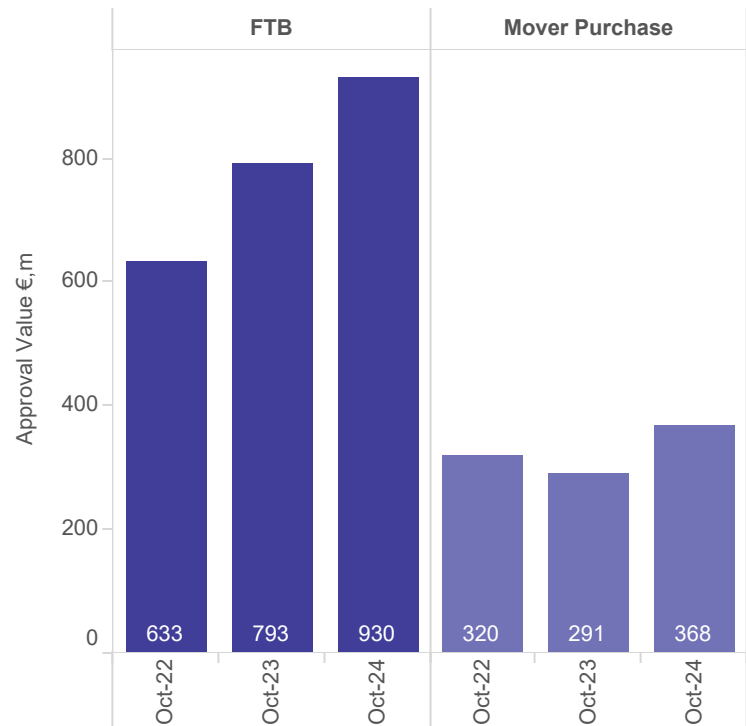
Mortgage Values

The value of mortgage approvals for property purchase increased by 20.0% year on year to €1,312 million.

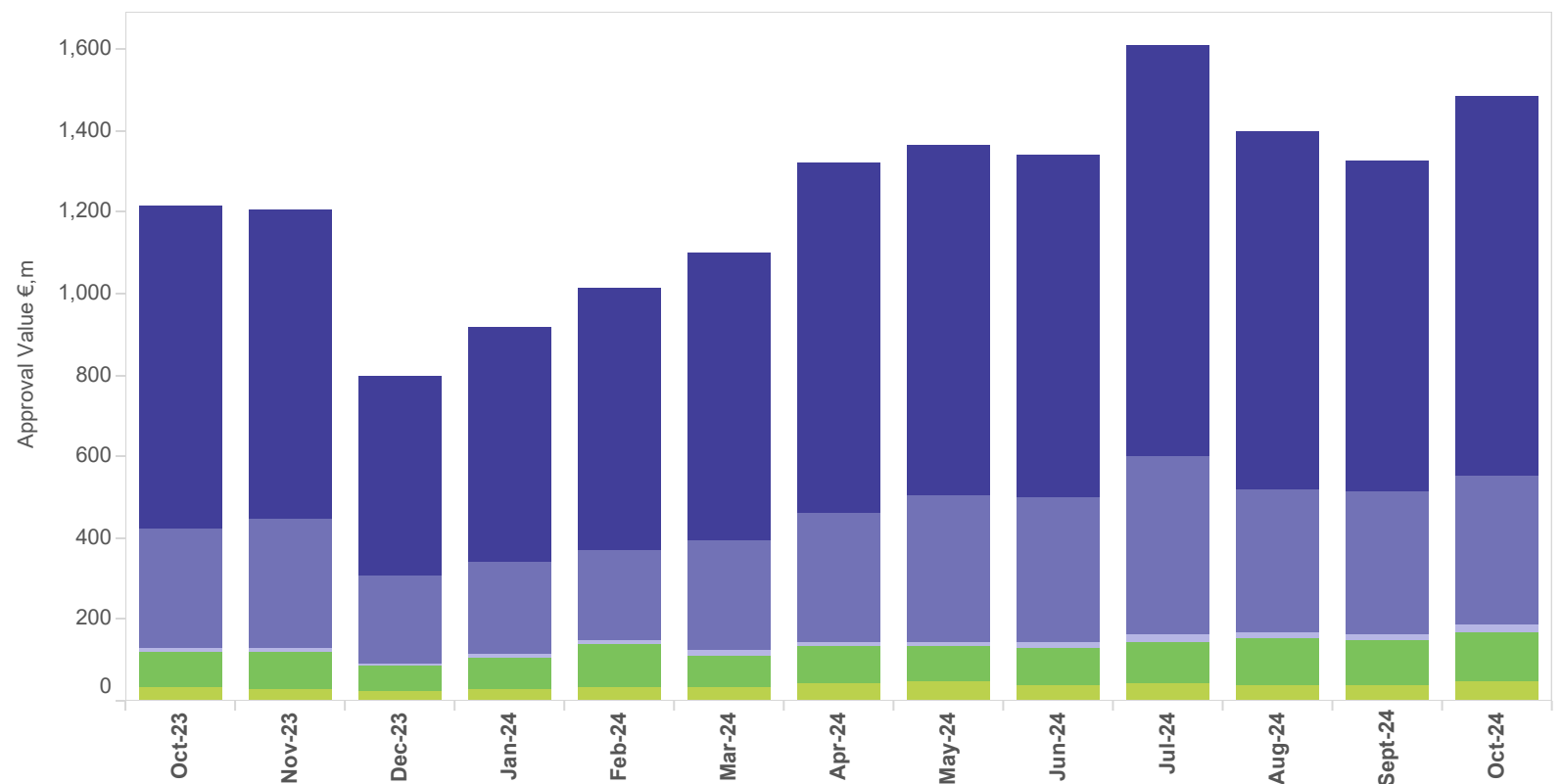
The value of FTB mortgage approvals increased by 17.3% year on year to €930 million, while the value of mover purchase approvals increased by 26.4% year on year to €368 million.

RIL mortgage approval values increased by 42.1% year on year to €15 million.

Switching/re-mortgage approval values rose by 41.5% year on year to €123 million. Top-up approval values rose by 43.2% year on year to €47 million.



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

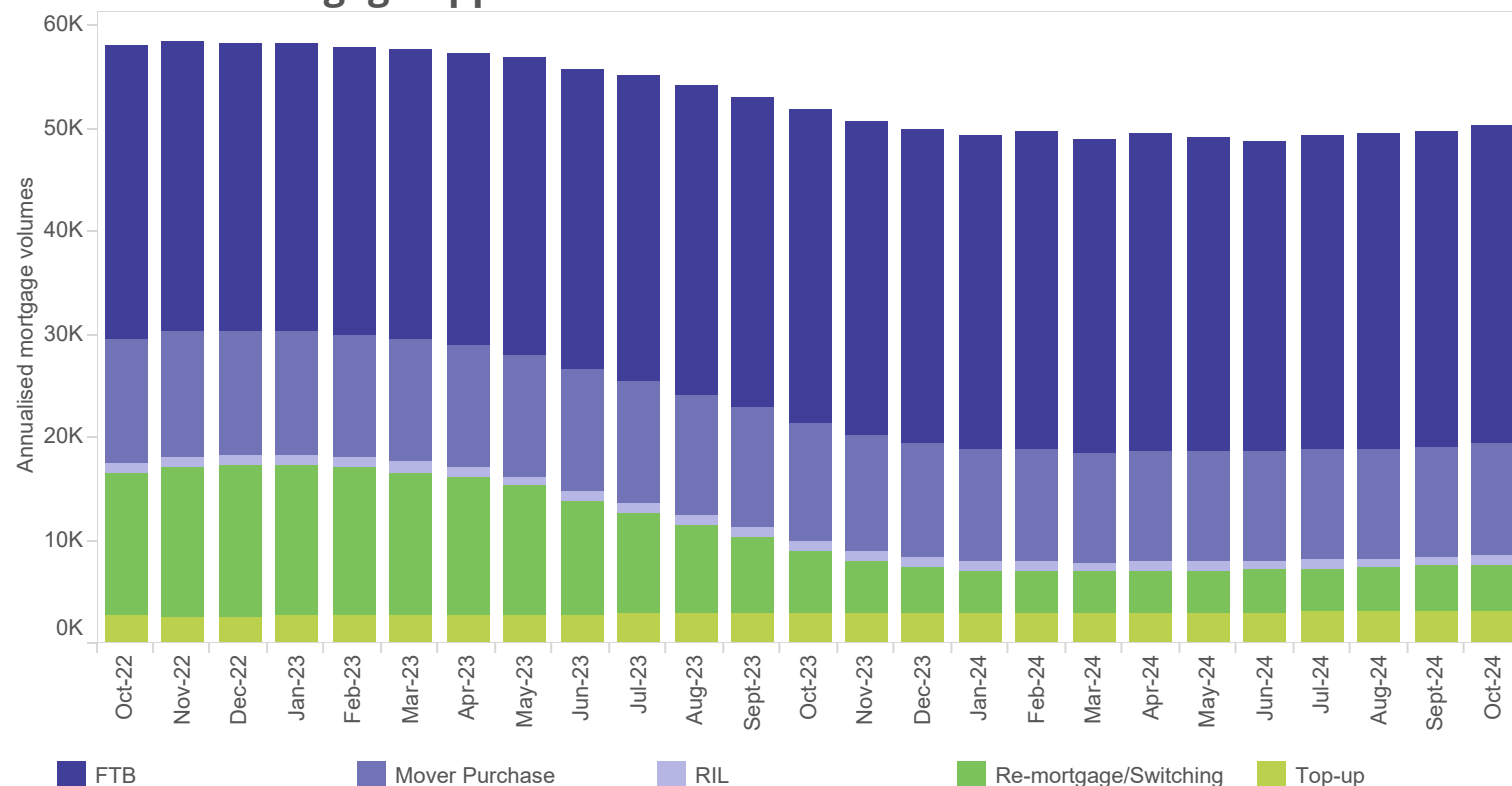




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Annualised Mortgage Approvals



There were 50,340 mortgage approvals in the twelve months ending October 2024, valued at €14,887 million. Annualised mortgage approval activity to end-October 2024 increased in volume terms by 1.12% compared with the twelve months ending September 2024 and increased in value terms by 1.84% 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.