



BPFI Mortgage Approvals

December 2024

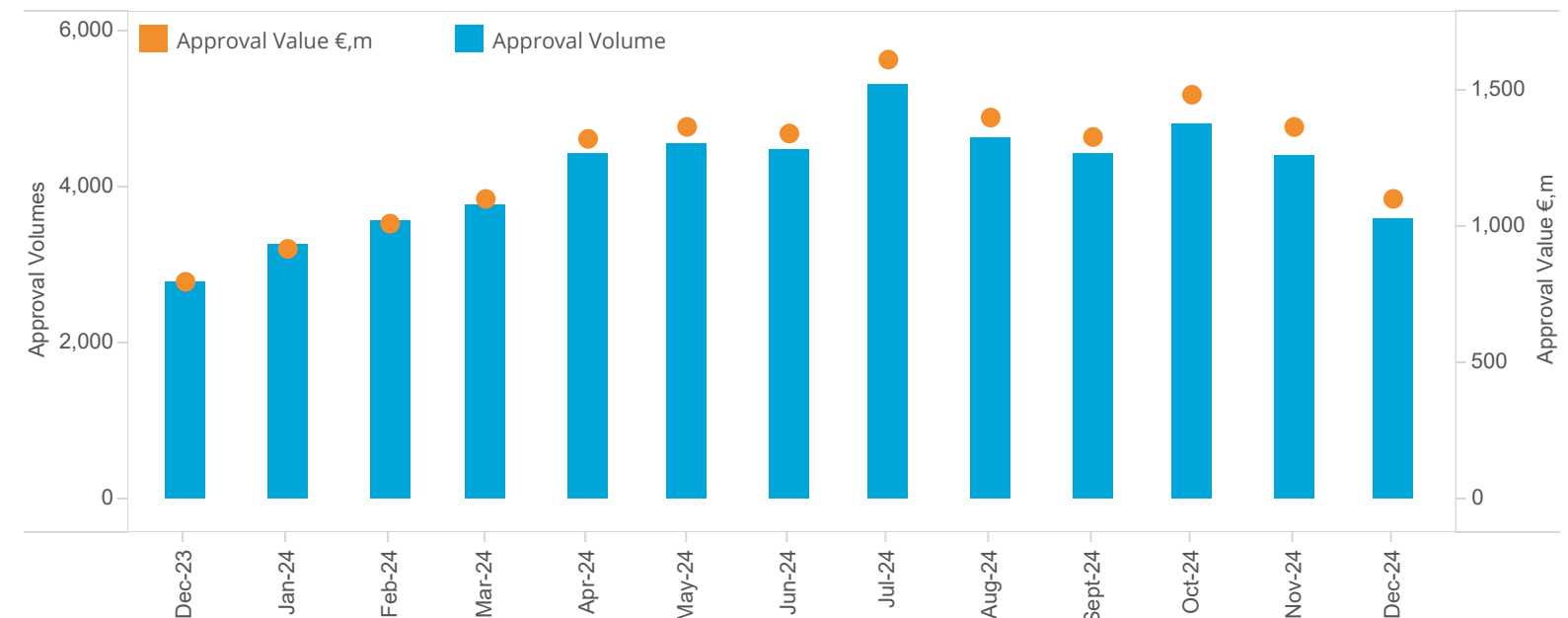
		Dec-23	Nov-24	Dec-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,693	2,657	2,140	-19.5%	26.4%
	Mover Purchase	637	952	748	-21.4%	17.4%
	RIL	34	93	61	-34.4%	79.4%
	Re-mortgage/Switching	257	449	411	-8.5%	59.9%
	Top-up	172	249	232	-6.8%	34.9%
	Total	2,793	4,400	3,592	-18.4%	28.6%
Approval Value €m	FTB	491	848	673	-20.7%	37.0%
	Mover Purchase	216	339	270	-20.3%	25.1%
	RIL	7	18	12	-33.8%	79.2%
	Re-mortgage/Switching	63	121	111	-8.2%	75.6%
	Top-up	22	39	36	-6.7%	65.0%
	Total	799	1,365	1,102	-19.2%	37.9%

There were 3,592 mortgage approvals, valued at €1,102 million in December 2024.

Mortgage approval activity increased in volume terms by 28.6% year on year and increased in value terms by 37.9% over the same period.

There were 2,949 purchase mortgage approvals, valued at €955 million in December 2024.

Purchase mortgage approval activity rose in volume terms by 24.7% year on year and increased in value terms by 33.8% over the same period.





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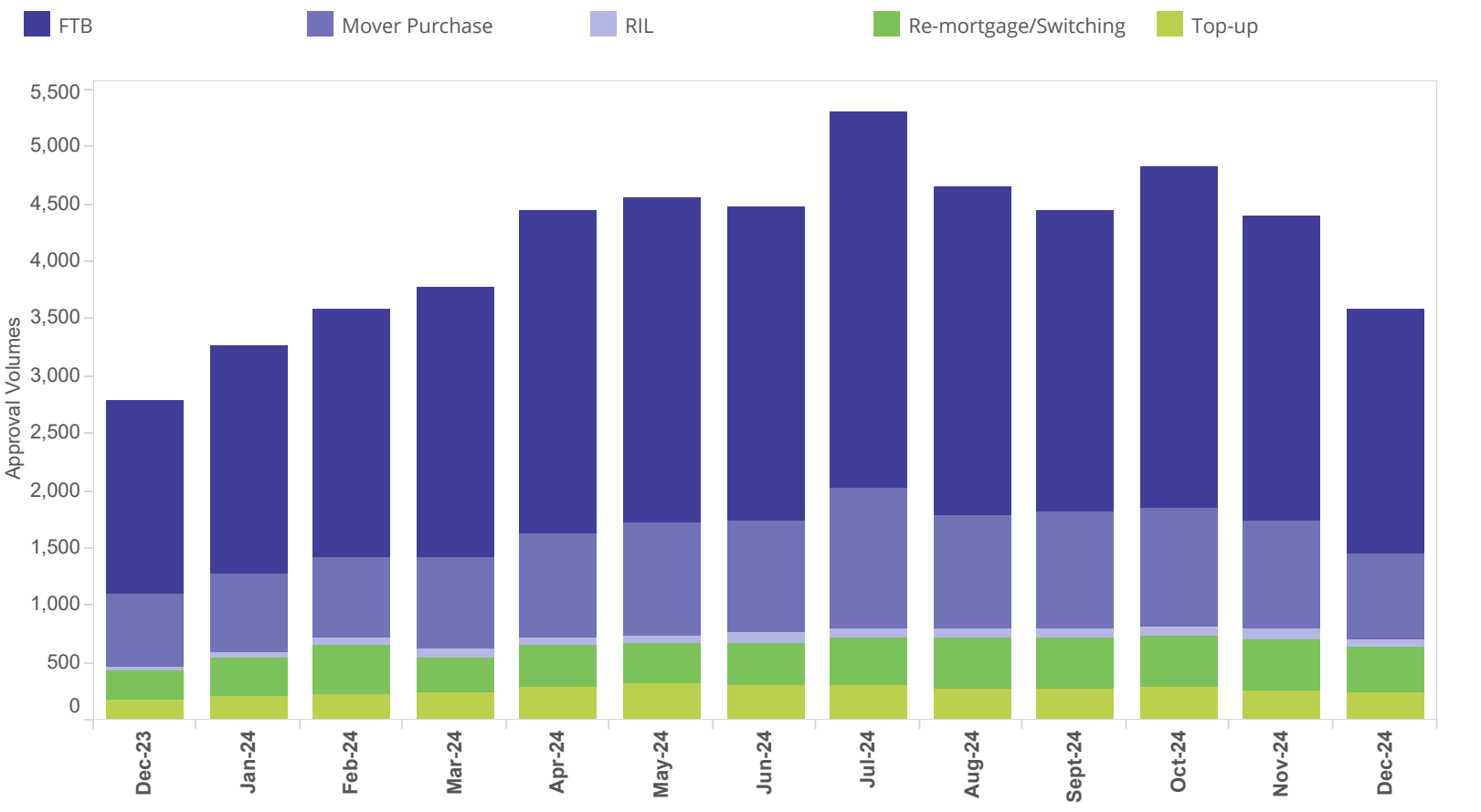
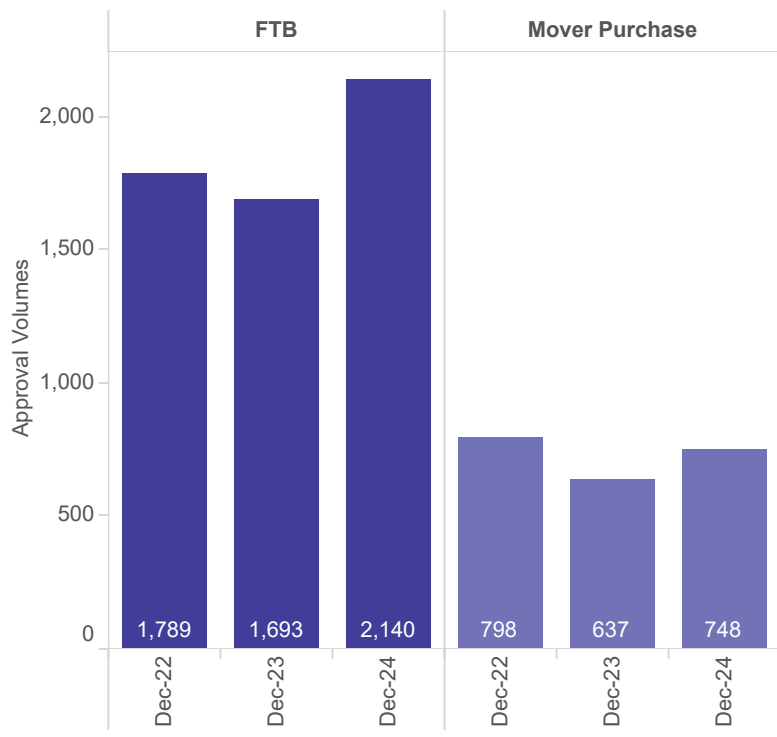
Mortgage Volumes

In December 2024, mortgage approval volumes for property purchase increased by 24.7% year-on-year to 2,949.

First-time buyer (FTB) mortgage approval volumes increased by 26.4% year-on-year to 2,140 while mover purchase approval volumes increased by 17.4% year-on-year to 748.

Residential investment letting (RIL) mortgage approval volumes increased by 79.4% year-on-year to 61.

The number of switching/re-mortgage approvals rose by 59.9% year on year to 411. The number of top-up approvals rose by 34.9% year on year to 232.





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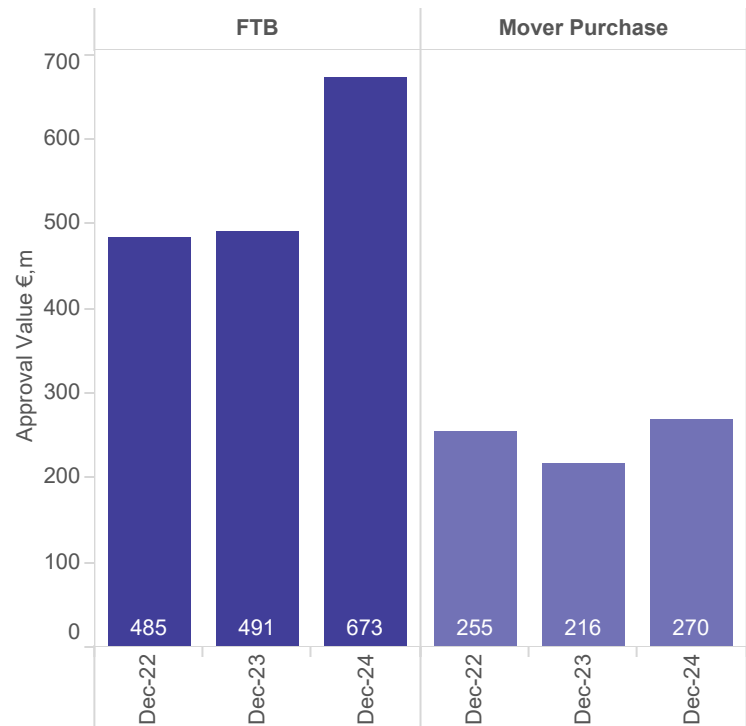
Mortgage Values

The value of mortgage approvals for property purchase increased by 33.8% year on year to €955 million.

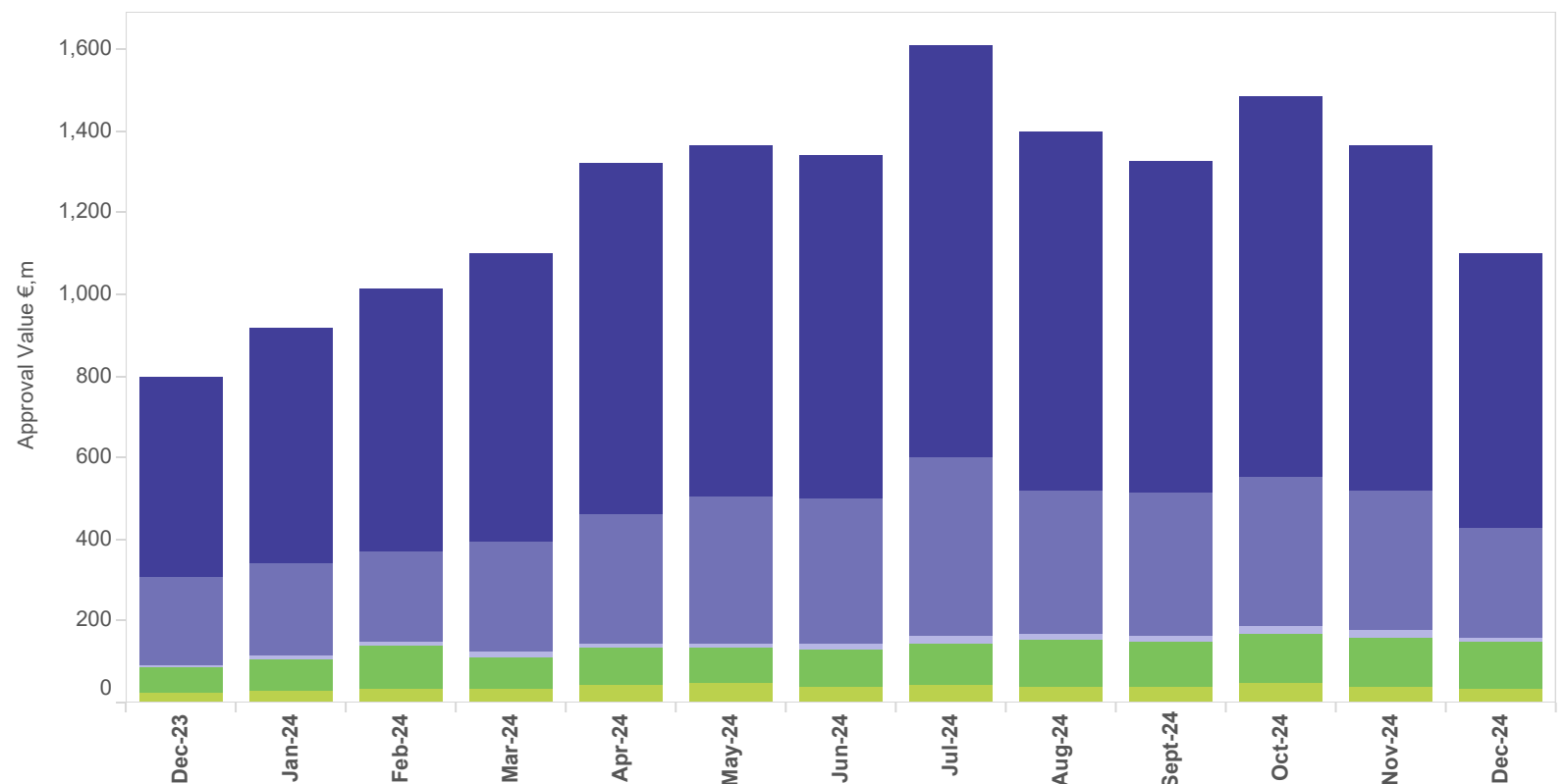
The value of FTB mortgage approvals increased by 37.0% year on year to €673 million, while the value of mover purchase approvals increased by 25.1% year on year to €270 million.

RIL mortgage approval values increased by 79.2% year on year to €12 million.

Switching/re-mortgage approval values rose by 72.9% year on year to €111 million. Top-up approval values rose by 65.0% year on year to €36 million.



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

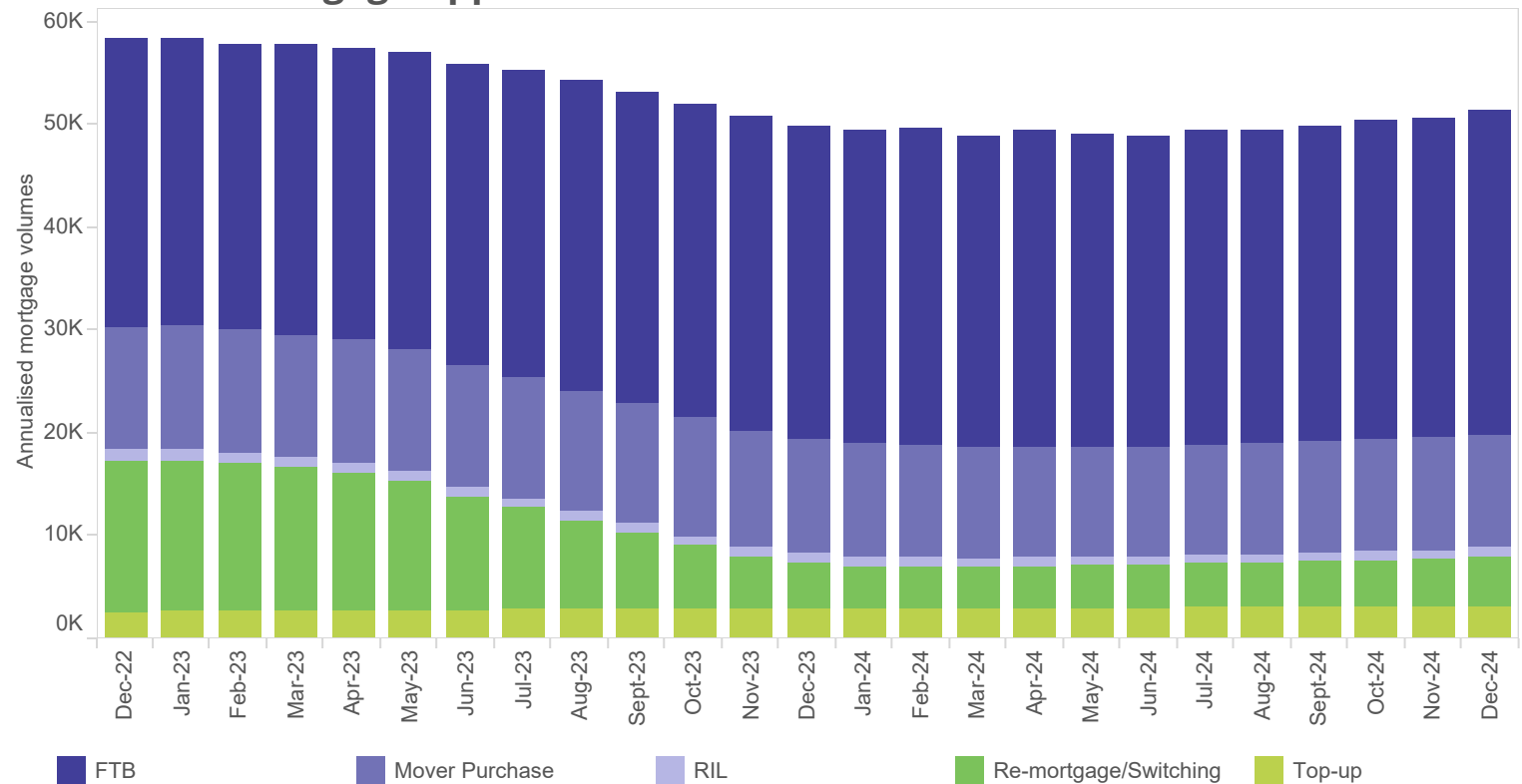




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Annualised Mortgage Approvals



There were 51,337 mortgage approvals in the twelve months ending December 2024, valued at €15,347 million. Annualised mortgage approval activity to end-December 2024 increased in volume terms by 1.58% compared with the twelve months ending November 2024 and increased in value terms by 2.01% over the same period.

Annualised purchase mortgage approval volumes rose by 1.37% compared with the prior period to 43,379 in the twelve months ending December 2024, while the annualised value of purchase mortgage approvals was €13,666 million, up by 1.79% 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.