BPFI Mortgage Approvals

Banking & Payments Federation Ireland

November 2024

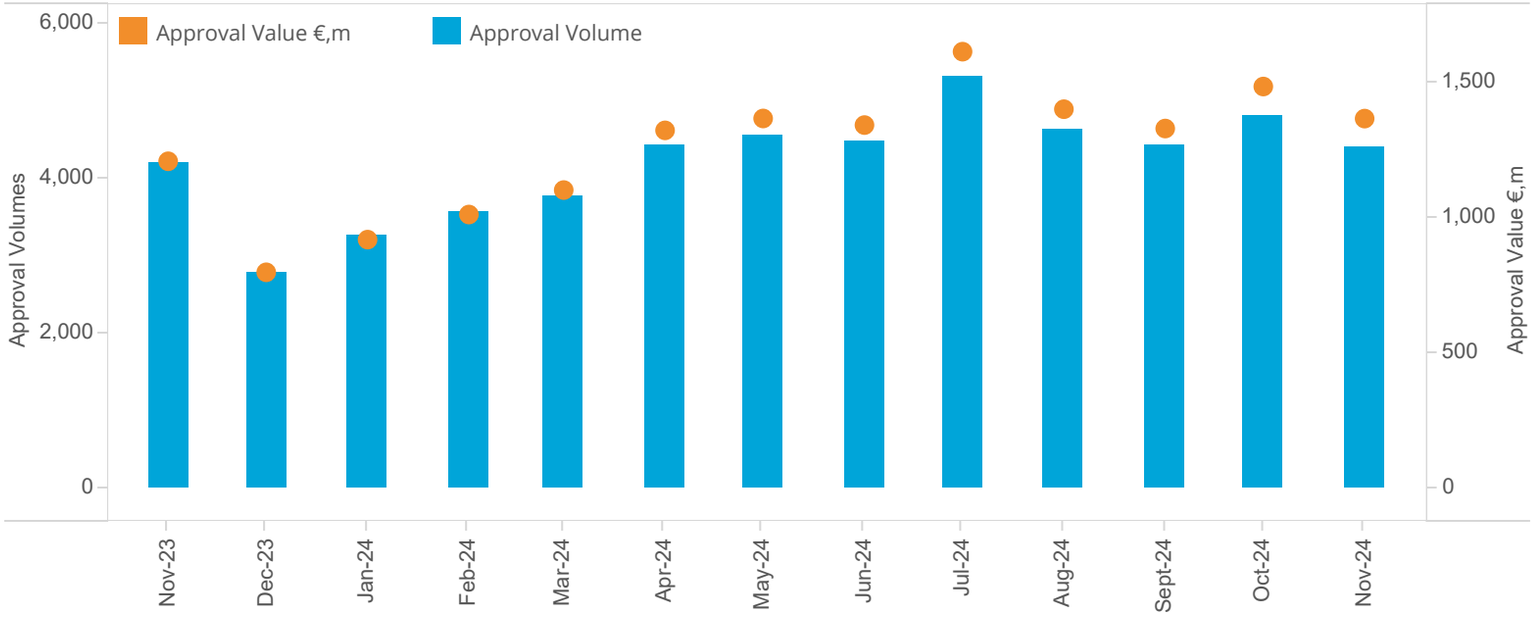
		Nov-23	Oct-24	Nov-24	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,575	2,981	2,657	-10.9%	3.2%
	Mover Purchase	959	1,033	952	-7.8%	-0.7%
	RIL	80	74	93	25.7%	16.3%
	Re-mortgage/Switching	355	453	449	-0.9%	26.5%
	Top-up	233	288	249	-13.5%	6.9%
	Total	4,202	4,829	4,400	-8.9%	4.7%
Approval Value €,m	FTB	759	930	848	-8.8%	11.7%
	Mover Purchase	317	368	339	-7.8%	7.0%
	RIL	14	15	18	22.2%	31.4%
	Re-mortgage/Switching	89	123	121	-1.7%	36.3%
	Top-up	29	47	39	-18.2%	32.5%
	Total	1,208	1,483	1,365	-8.0%	13.0%

There were 4,400 mortgage approvals, valued at €1,365 million in November 2024.

Mortgage approval activity increased in volume terms by 4.7% year on year and increased in value terms by 13.0% over the same period.

There were 3,702 purchase mortgage approvals, valued at €1,205 million in November 2024.

Purchase mortgage approval activity rose in volume terms by 2.4% year on year and increased in value terms by 10.6% over the same period.



©Banking & Payments Federation Ireland 2024

BPFI Mortgage Approvals

Banking & Payments Federation Ireland

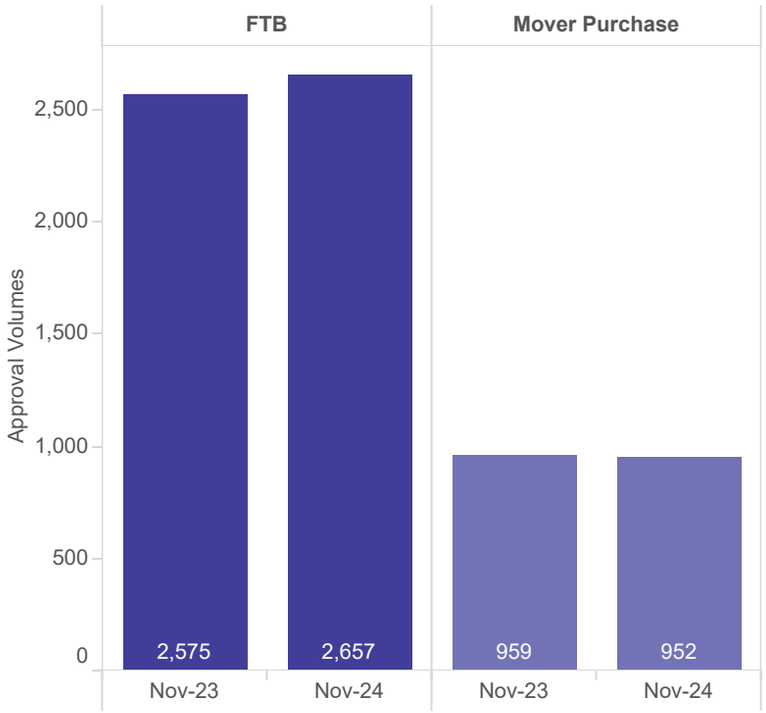
Mortgage Volumes

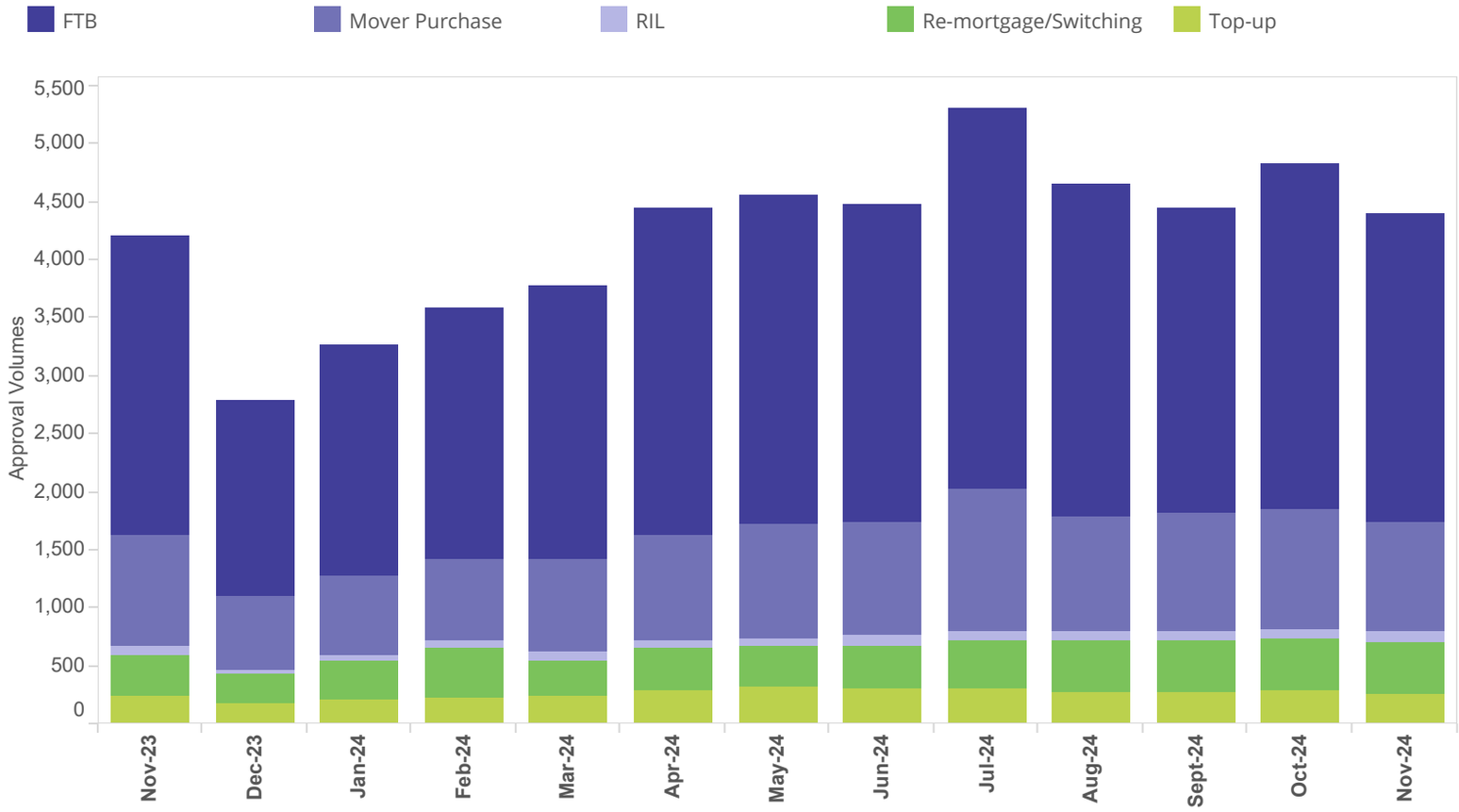
In November 2024, mortgage approval volumes for property purchase increased by 2.4% year-on-year to 3,702.

First-time buyer (FTB) mortgage approval volumes increased by 3.2% year-on-year to 2,657 while mover purchase approval volumes decreased by 0.7% year-on-year to 952.

Residential investment letting (RIL) mortgage approval volumes increased by 16.3% year-on-year to 93.

The number of switching/re-mortgage approvals rose by 26.5% year on year to 449. The number of top-up approvals rose by 6.9% year on year to 249.





©Banking & Payments Federation Ireland 2024

BPFI Mortgage Approvals

Banking & Payments Federation Ireland

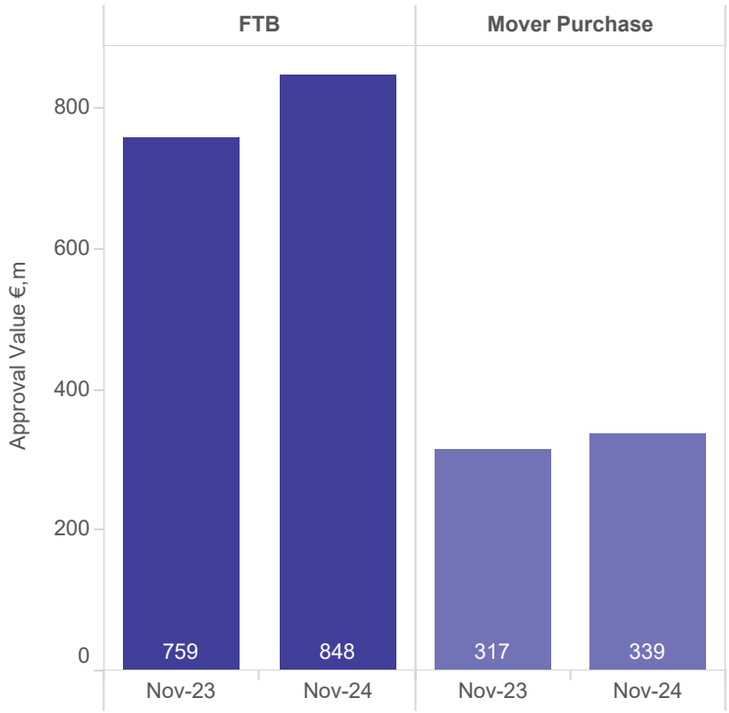
Mortgage Values

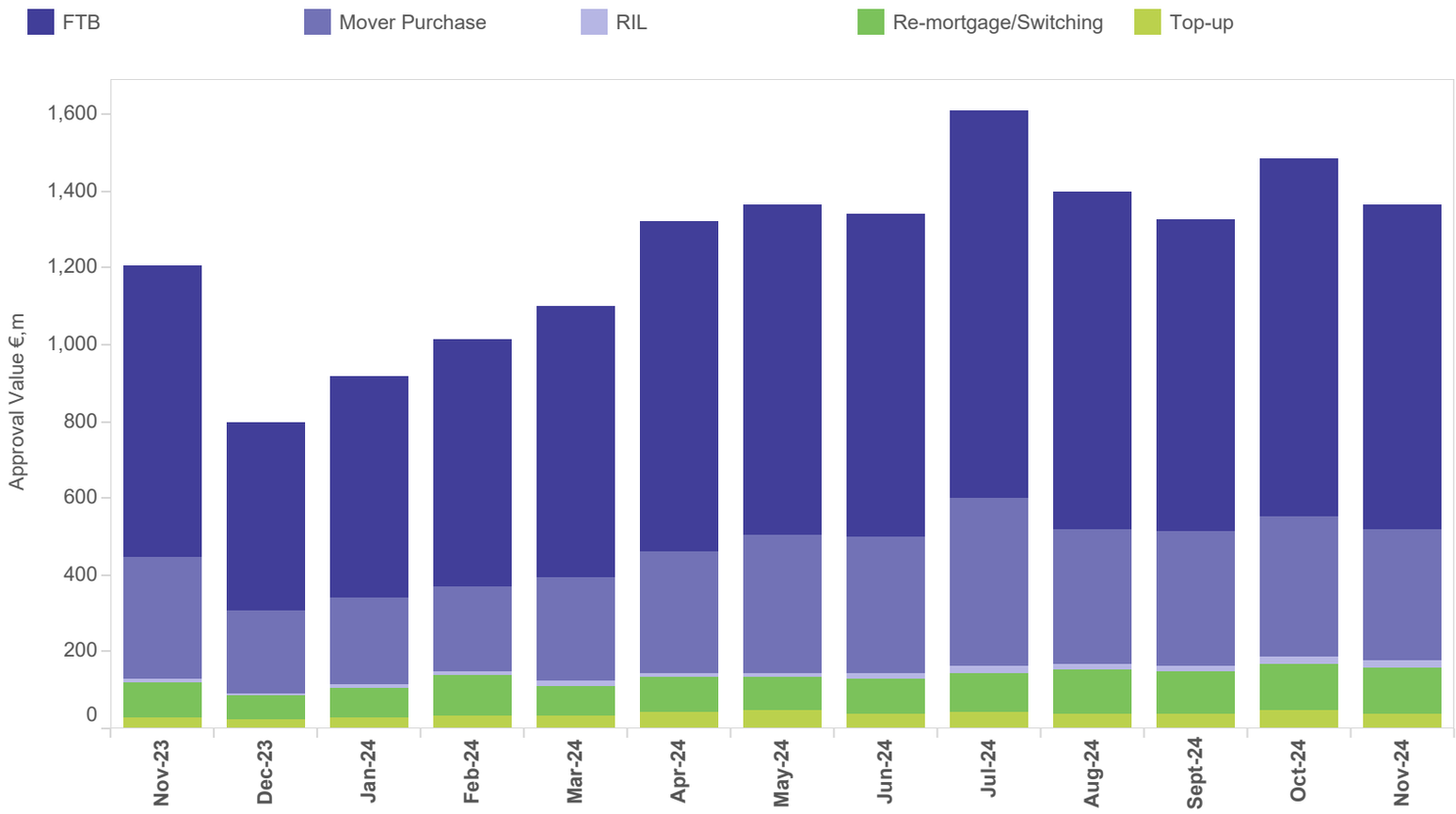
The value of mortgage approvals for property purchase increased by 10.6% year on year to €1,205 million.

The value of FTB mortgage approvals increased by 11.7% year on year to €848 million, while the value of mover purchase approvals increased by 7.0% year on year to €339 million.

RIL mortgage approval values increased by 31.4% year on year to €18 million.

Switching/re-mortgage approval values rose by 35.3% year on year to €121 million. Top-up approval values rose by 32.5% year on year to €39 million.



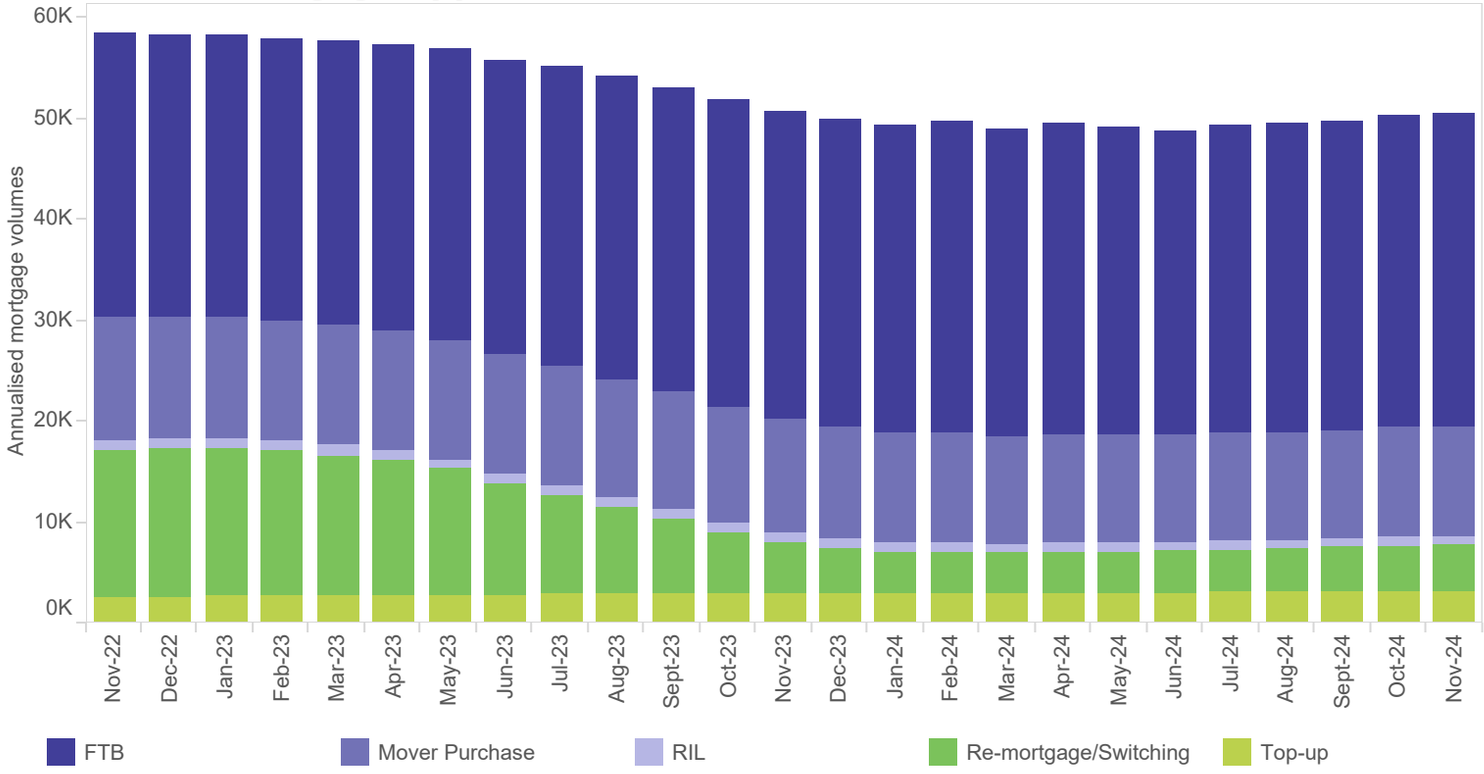


©Banking & Payments Federation Ireland 2024

BPFI Mortgage Approvals

Banking & Payments Federation Ireland

Annualised Mortgage Approvals



There were 50,538 mortgage approvals in the twelve months ending November 2024, valued at €15,044 million. Annualised mortgage approval activity to end-November 2024 increased in volume terms by 0.39% compared with the twelve months ending October 2024 and increased in value terms by 1.06% over the same period.

Annualised purchase mortgage approval volumes rose by 0.21% compared with the prior period to 42,794 in the twelve months ending November 2024, while the annualised value of purchase mortgage approvals was €13,425 million, up by 0.87% 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

This report is based on statistical information supplied to BPFI by the participating mortgage lending institutions. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

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.

©Banking & Payments Federation Ireland 2024