# BPFI Mortgage Drawdowns

Banking & Payments Federation Ireland

## Q1 2025

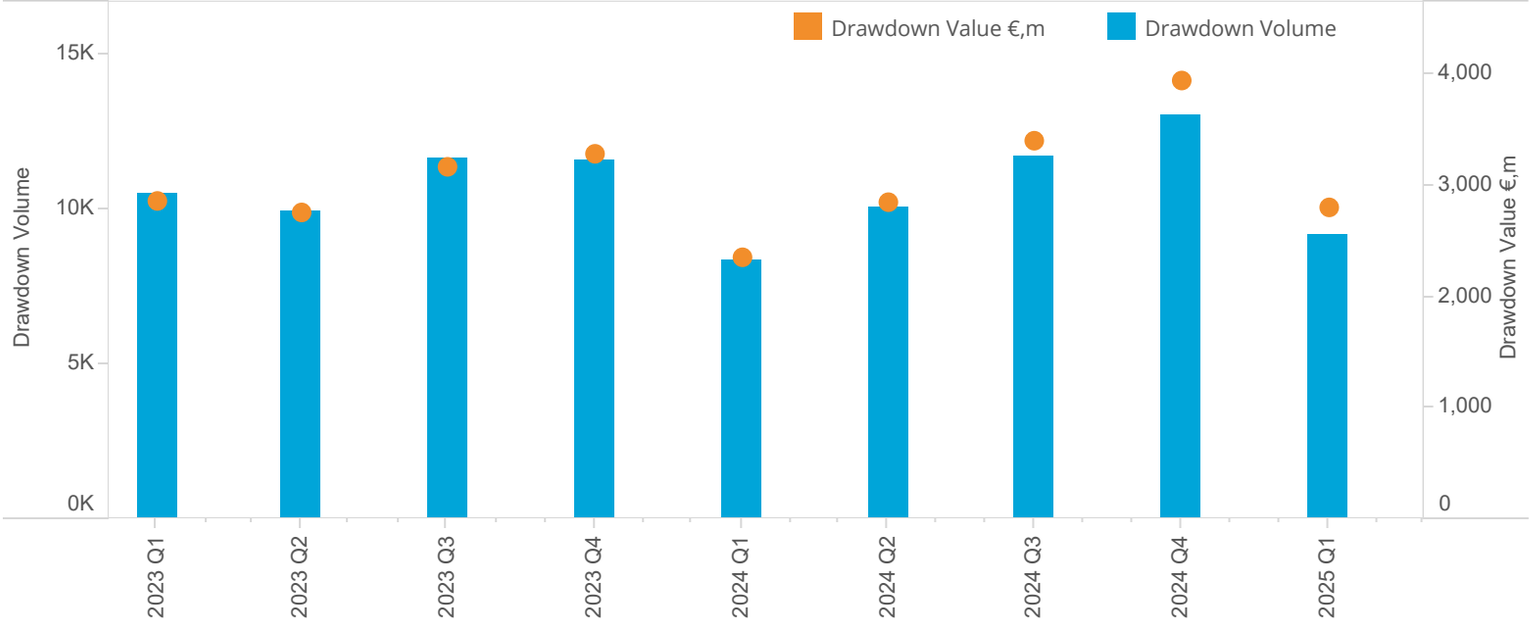
| | | Q1 2024 | Q4 2024 | Q1 2025 | QoQ | YoY |
|---|---|---|---|---|---|---|
| Drawdown Volume | FTB | 4,901 | 8,049 | 5,308 | -34.1% | 8.3% |
| | Mover Purchase | 1,784 | 2,738 | 1,949 | -28.8% | 9.2% |
| | RIL | 132 | 210 | 164 | -21.9% | 24.2% |
| | Re-mortgage/Switching | 982 | 1,254 | 1,166 | -7.0% | 18.7% |
| | Top-up | 536 | 758 | 603 | -20.4% | 12.5% |
| | **Total** | 8,335 | 13,009 | 9,190 | -29.4% | 10.3% |
| Drawdown Value €,m | FTB | 1,420 | 2,487 | 1,660 | -33.2% | 16.9% |
| | Mover Purchase | 610 | 984 | 720 | -26.8% | 18.1% |
| | RIL | 23 | 38 | 30 | -19.6% | 33.1% |
| | Re-mortgage/Switching | 238 | 331 | 310 | -6.3% | 30.6% |
| | Top-up | 68 | 110 | 86 | -21.1% | 26.5% |
| | **Total** | 2,358 | 3,949 | 2,807 | -28.9% | 19.1% |

There were 9,190 mortgage drawdowns in Q1 2025, valued at €2,807 million.

Mortgage drawdown activity rose in volume terms by 10.3% year-on-year and increased in value terms by 19.1% over the same period.

There were 7,421 purchase mortgage drawdowns, valued at €2,410 million in Q1 2025.

Purchase mortgage drawdown activity rose in volume terms by 8.9% year-on-year and increased in value terms by 17.5% over the same period.




Note: Data for Q1 2025 has been partially estimated.

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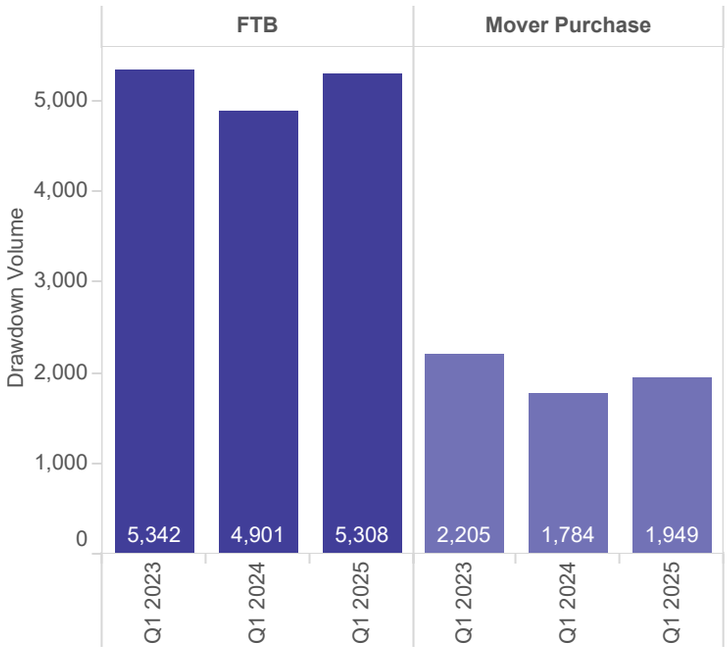
## Mortgage Volumes

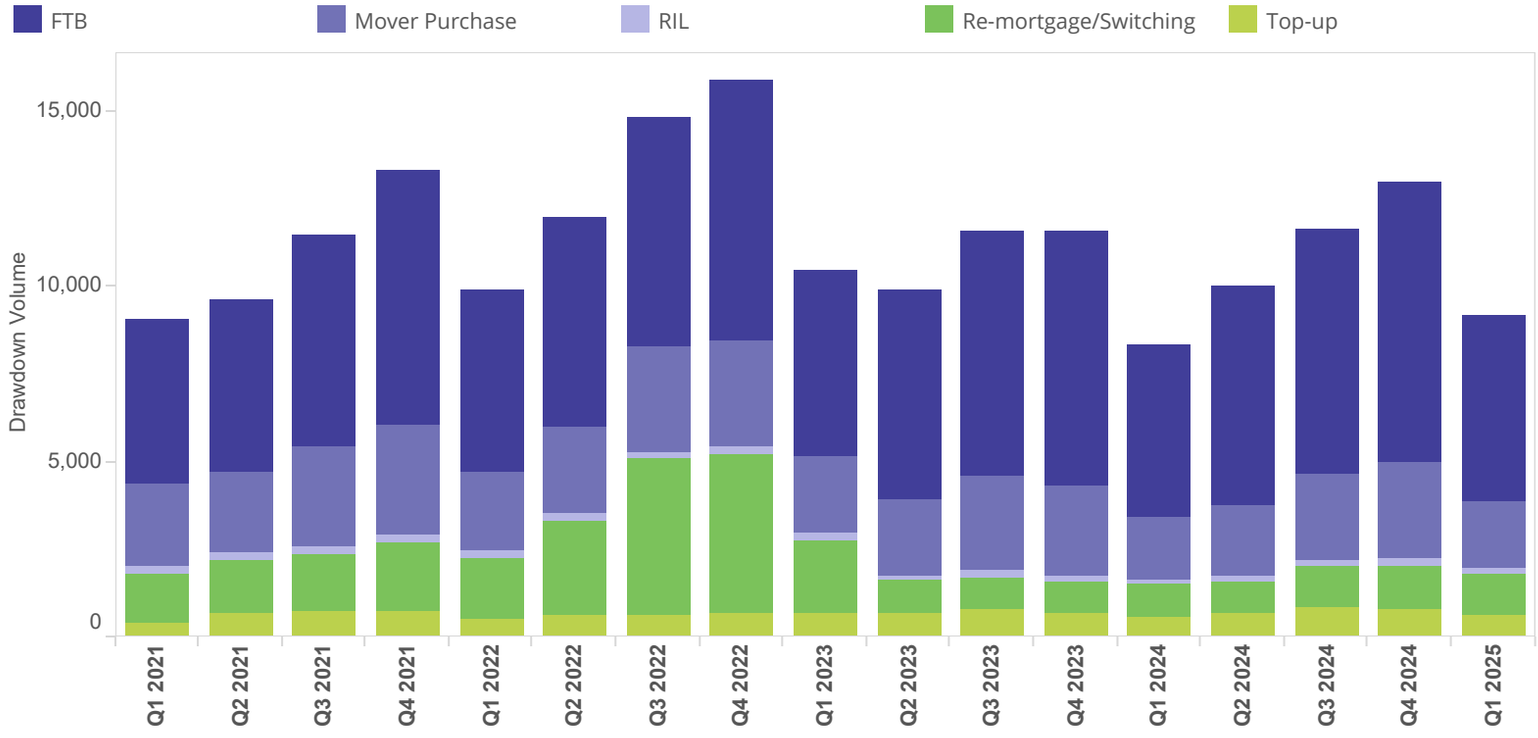
In Q1 2025, mortgage drawdown volumes for property purchase increased by 8.9% year-on-year to 7,421.

First-time buyer (FTB) mortgage drawdown volumes increased by 8.3% year-on-year to 5,308 while mover purchase drawdown volumes increased by 9.2% year-on-year to 1,949.

Residential investment letting (RIL) mortgage drawdown volumes increased by 24.2% year-on-year to 164.

Re-mortgage/switching mortgage drawdown volumes rose by 18.7% year-on-year to 1,166 while the number of top-up drawdowns rose by 12.5% year-on-year to 603.




**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.

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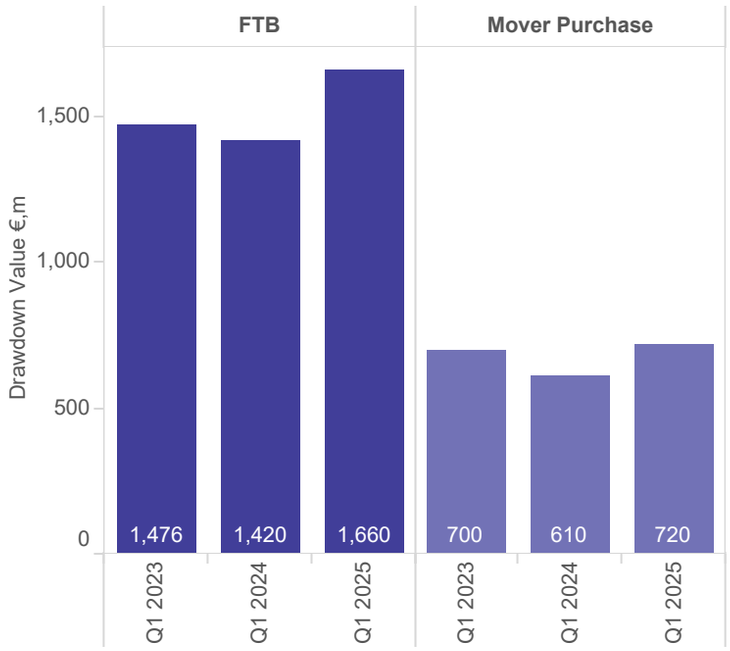
## Mortgage Values

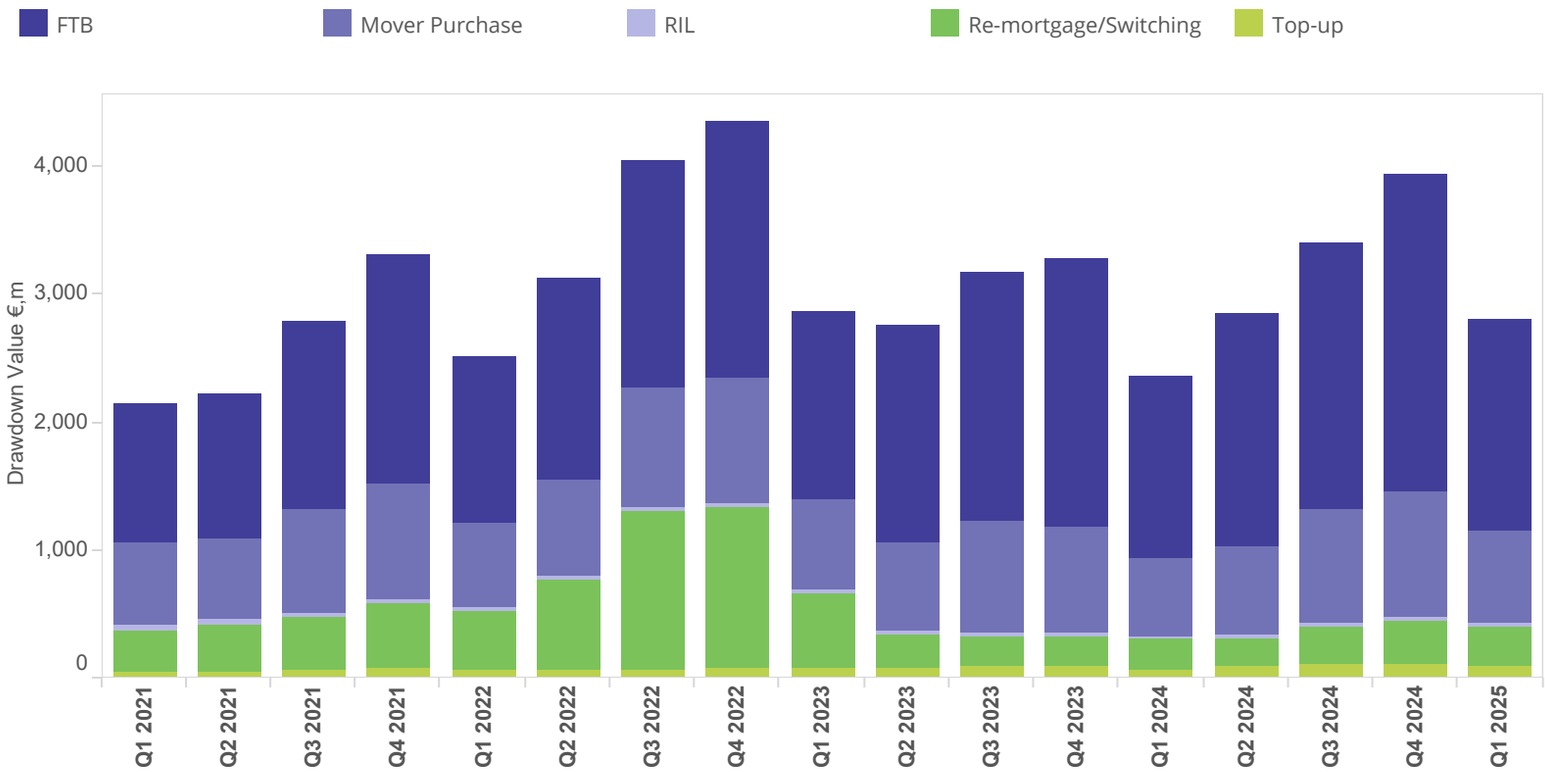
In Q1 2025, the value of mortgage drawdowns for property purchase increased by 17.5% year-on-year to €2,410 million.

FTB mortgage drawdown values increased by 16.9% year-on-year to €1,660 millon while the value of mover purchase drawdowns increased by 18.1% year-on-year to €720 million.

RIL mortgage drawdown values increased by 33.1% year-on-year to €30 million.

The value of re-mortgage/switching mortgage drawdown rose by 30.6% year-on-year to €310 million while the value of top-up drawdowns rose by 26.5% year-on-year to €86 million.

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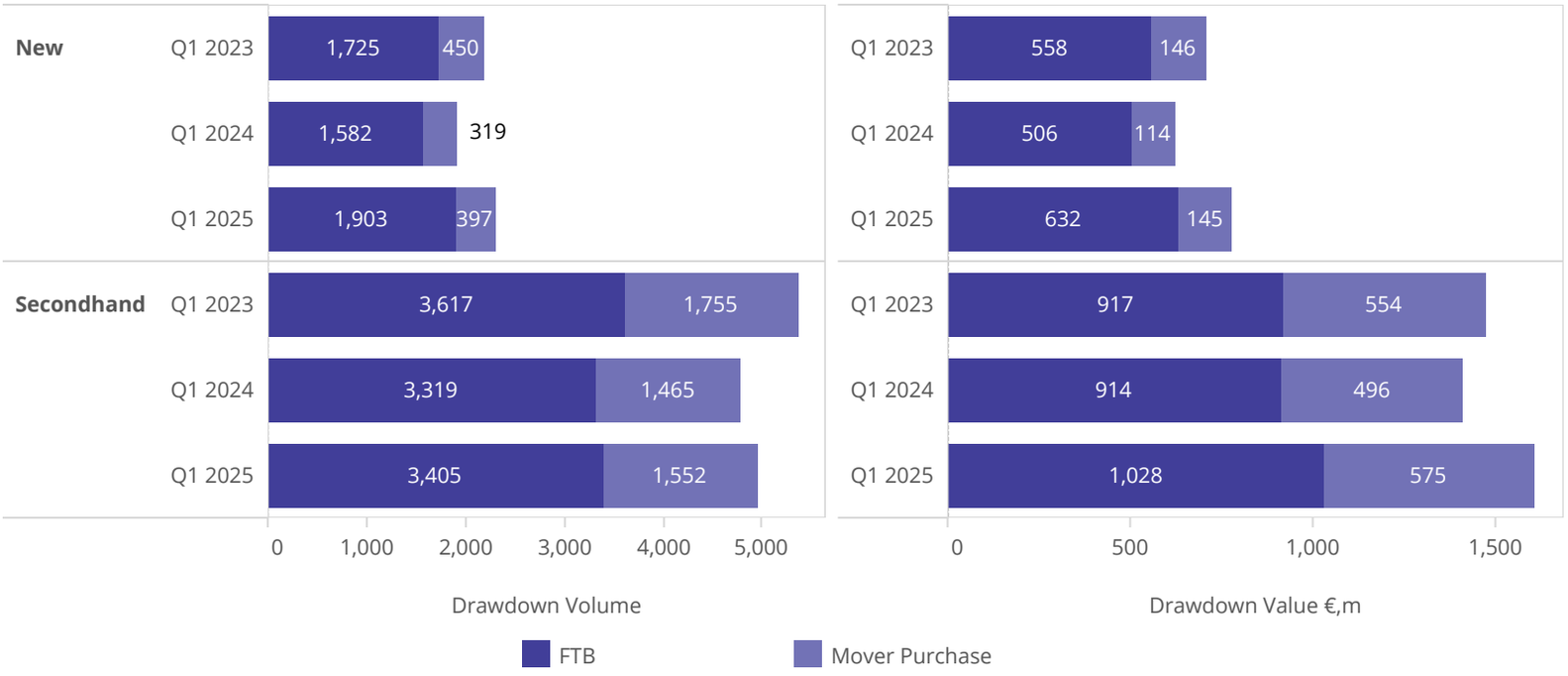
## New and Secondhand Properties




New properties (including self-builds) accounted for 31.7% of home purchase/build (excluding RIL) mortgage drawdowns in Q1 2025, up from 28.4% in Q1 2024.

Home mortgage drawdown volumes and values on new properties increased by 21.0% and 25.3%, respectively, year on year in Q1 2025 with 2,300 mortgages on new properties, the highest Q1 level since 2008. This increase was driven mainly by an increase in FTB mortgages on new properties, which increased by 20.4% to 1,903 while the value of those mortgages increased by 24.8% to more than €632 million. FTB mortgages on new properties accounted for 26.2% of home mortgages in Q1 2025.

There were almost 5,000 (4,957) home purchase mortgage drawdowns on secondhand properties, valued at more than €1.6 billion, in Q1 2025. In year-on-year terms, drawdown volumes on secondhand properties increased by 3.6% while values were 13.8% higher.

The average home mortgage value reached its highest level on record at €327,972 in Q1 2025. This was driven by significant increases in average drawdowns on secondhand homes. The average FTB mortgage on secondhand properties exceeded €300,000 for the first time, increasing by 9.7% year on year to €302,018, more than double the average drawdown in Q1 2014. The average mover purchase mortgage on secondhand properties increased by 9.6% to a new high of €370,790.

**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.

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