



BPFI Mortgage Approvals

February 2023

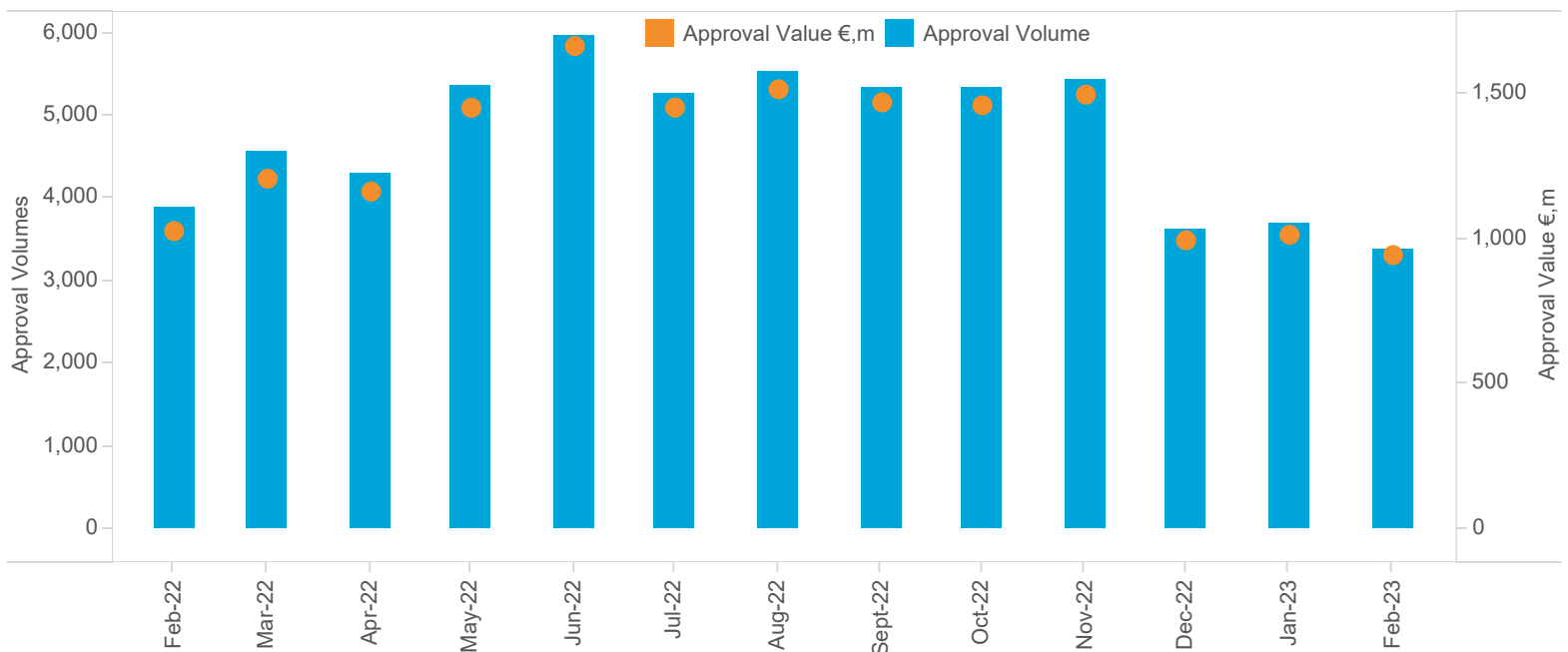
		Feb-22	Jan-23	Feb-23	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,053	1,890	1,877	-0.7%	-8.6%
	Mover Purchase	848	854	801	-6.2%	-5.5%
	RIL	75	76	66	-13.2%	-12.0%
	Non-purchase	918	877	634	-27.7%	-30.9%
	Total	3,894	3,697	3,378	-8.6%	-13.3%
Approval Value €m	FTB	546	520	528	1.6%	-3.4%
	Mover Purchase	255	278	263	-5.2%	3.1%
	RIL	12	12	9	-25.1%	-23.9%
	Non-purchase	214	205	144	-29.7%	-32.6%
	Total	1,028	1,015	945	-6.9%	-8.1%

There were 3,378 mortgage approvals, valued at €945 million in February 2023.

Mortgage approval activity decreased in volume terms by 13.3% year on year and decreased in value terms by 8.1% over the same period.

There were 2,744 purchase mortgage approvals, valued at €801 million in February 2023.

Purchase mortgage approval activity fell in volume terms by 7.8% year on year and decreased in value terms by 1.6% over the same period.





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Mortgage Volumes

In February 2023, mortgage approval volumes for property purchase decreased by 7.8% year-on-year to 2,744.

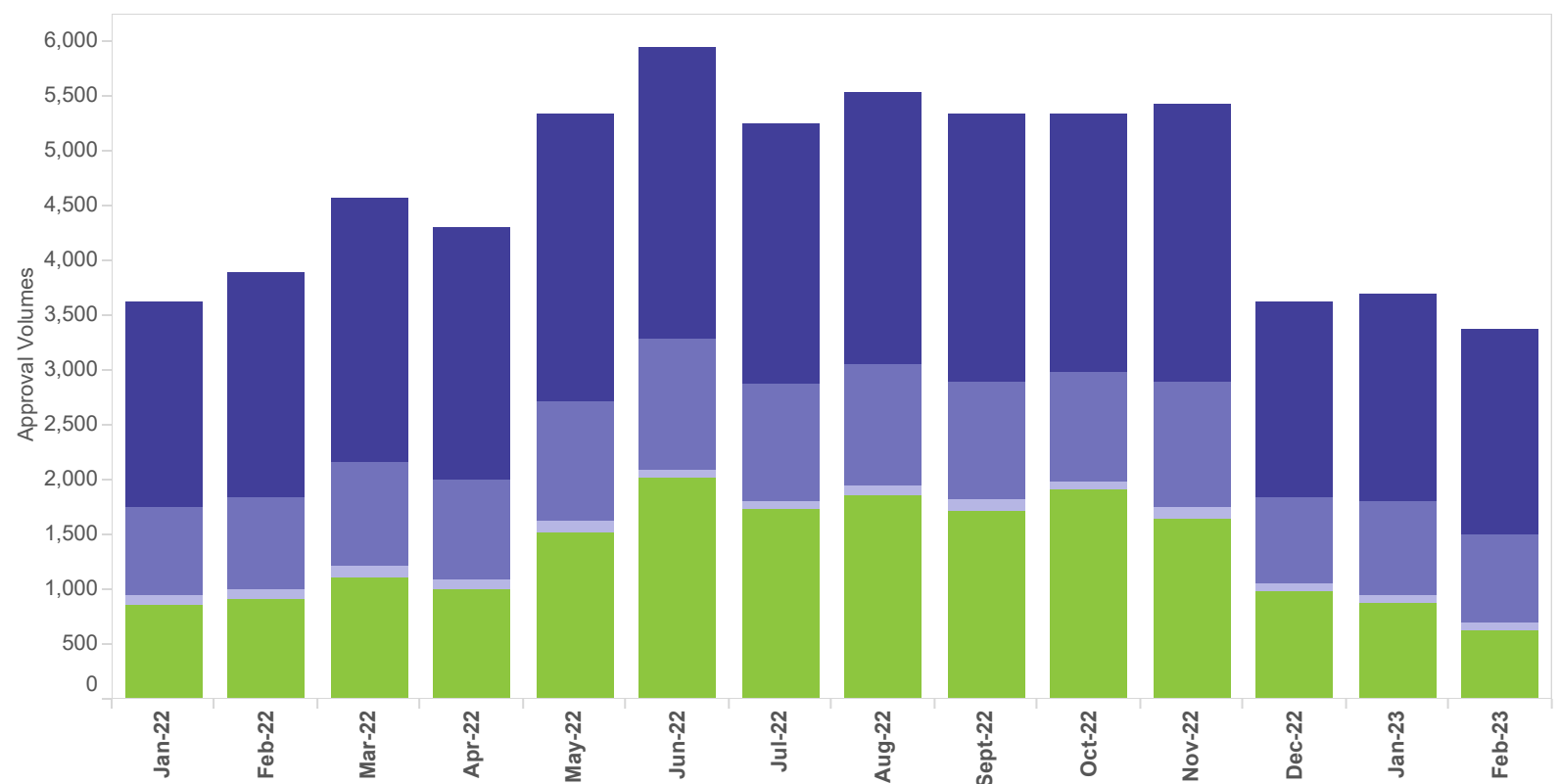
First-time buyer (FTB) mortgage approval volumes decreased by 8.6% year-on-year to 1,877 while mover purchase approval volumes decreased by 5.5% year-on-year to 801.

Residential investment letting (RIL) mortgage approval volumes decreased by 12.0% year-on-year to 66.

The number of non-purchase approvals fell by 30.9% year on year to 634.



■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase





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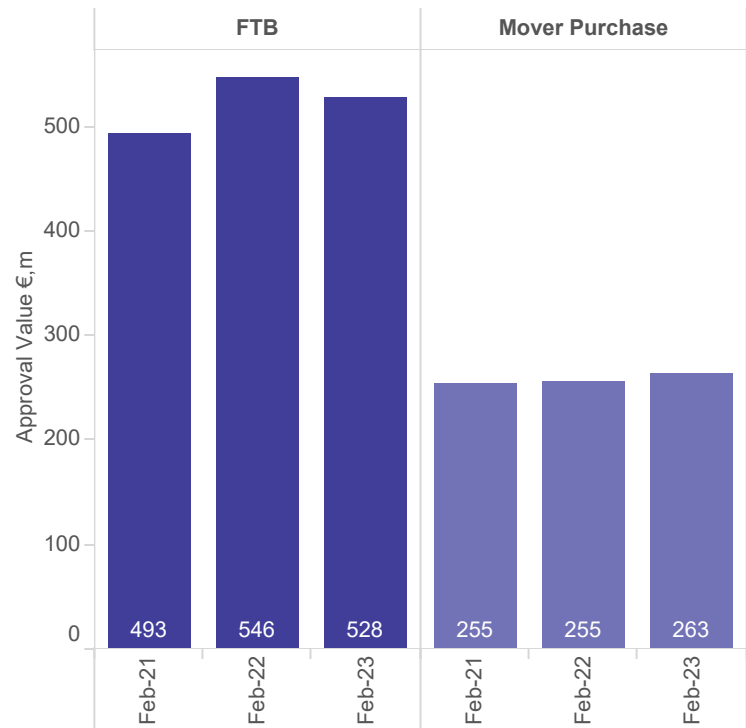
Mortgage Values

The value of mortgage approvals for property purchase decreased by 1.6% year on year to €801 million.

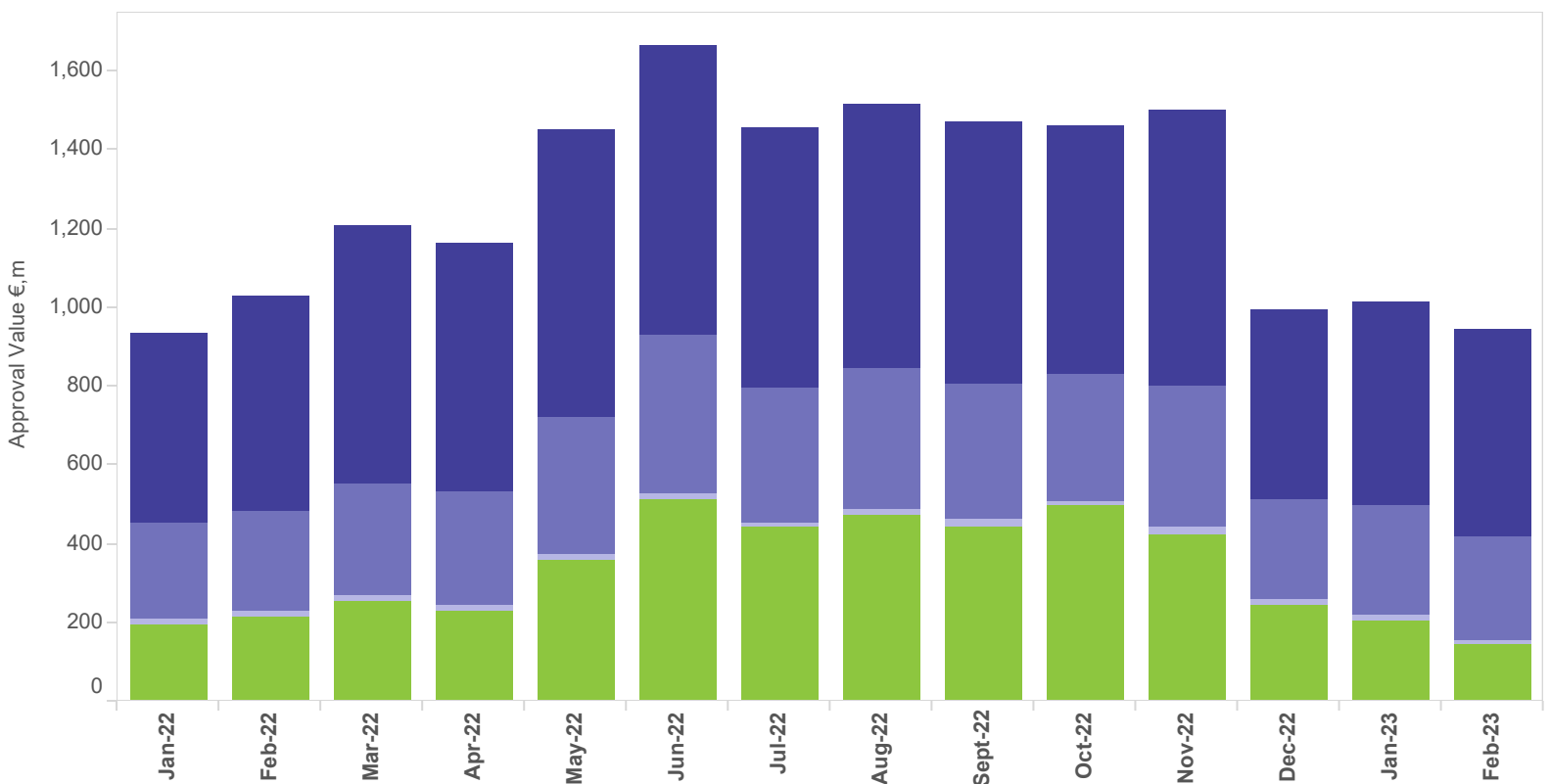
The value of FTB mortgage approvals decreased by 3.4% year on year to €528 million, while the value of mover purchase approvals increased by 3.1% year on year to €263 million.

RIL mortgage approval values decreased by 23.9% year on year to €9 million.

Non-purchase (switching and top-up) approval values fell by 32.6% year on year to €144 million.



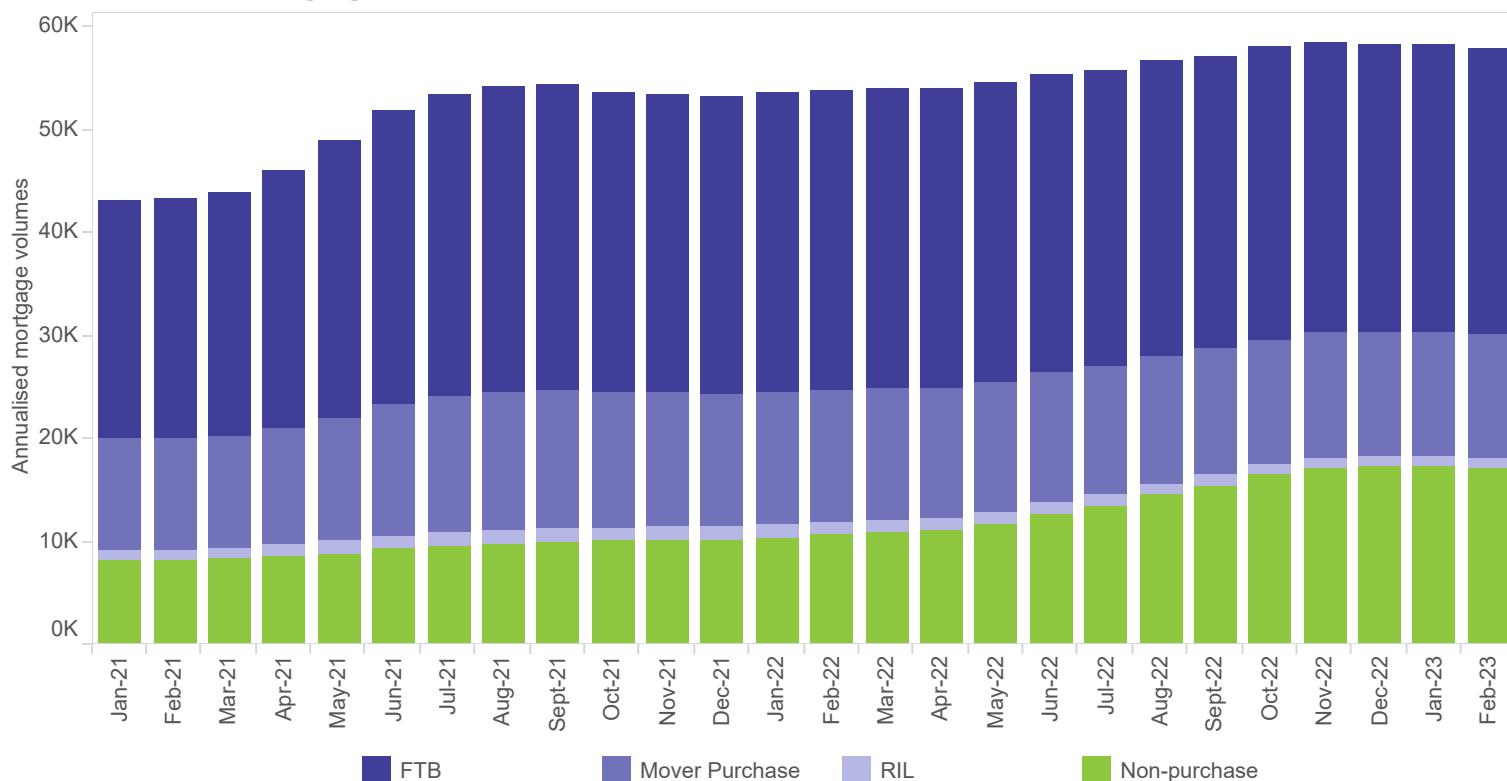
■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase





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Annualised Mortgage Approvals



There were 57,836 mortgage approvals in the twelve months ending February 2023, valued at €15,851 million. Annualised mortgage approval activity to end-February 2023 decreased in volume terms by 0.88% compared with the twelve months ending January 2023 and decreased in value terms by 0.52% over the same period.

Annualised purchase mortgage approval volumes fell by 0.57% compared with the prior period to 40,814 in the twelve months ending February 2023, while the annualised value of purchase mortgage approvals was €11,628 million, down by 0.11% 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.