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Economic view Mortgage approvals near record level, driven by FTBs and remortgaging activity

Equity Research

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Economic view Mortgage approvals near record level, driven by FTBs and remortgaging activity

The value of mortgage approvals reached a new high in July reaching almost €1.8 billion, the highest level since the data began in 2011. According to the latest figures from Banking & Payments Federation Ireland (BPFI), the volume of approvals rose by 2.9% YoY, while the value increased by 10% YoY – with higher loan values a key driver of lending growth.

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Growth continues to be led by strong First-Time Buyers (FTBs) and remortgaging approvals. FTBs accounted for 61% of total volume, with values exceeding €1.1 billion for the first time, accounting for 62% of the total value. Annualised FTB activity reached 32.4K approvals valued at €10.4 billion in the twelve months to July. Remortgaging approvals also saw strong growth, with volumes up 27% YoY and values rising by 50% YoY, as borrowers continue to take advantage of more competitive interest rates. Mover purchase activity fell by 7.2% yoy, though this still represents the third-highest July volume since 2022. The mover approval numbers have been constrained in recent years by the low turnover rate in the existing housing stock.

FTB demand continues to outpace new housing supply. Help-to-Buy applications reached nearly 26K in the first seven months of 2025, up 47% compared to the same period in 2024. Claims under the scheme also rose by 14% yoy to over 5.5k.

With new housing supply lagging behind demand and latest population data pointing to a need for a minimum of 34K homes per annum, excluding existing unmet demand, the delivery of the revised National Planning Framework and National Development Plan will be key to resolving this imbalance and unlocking future supply.

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