



BPFI Mortgage Approvals

April 2020

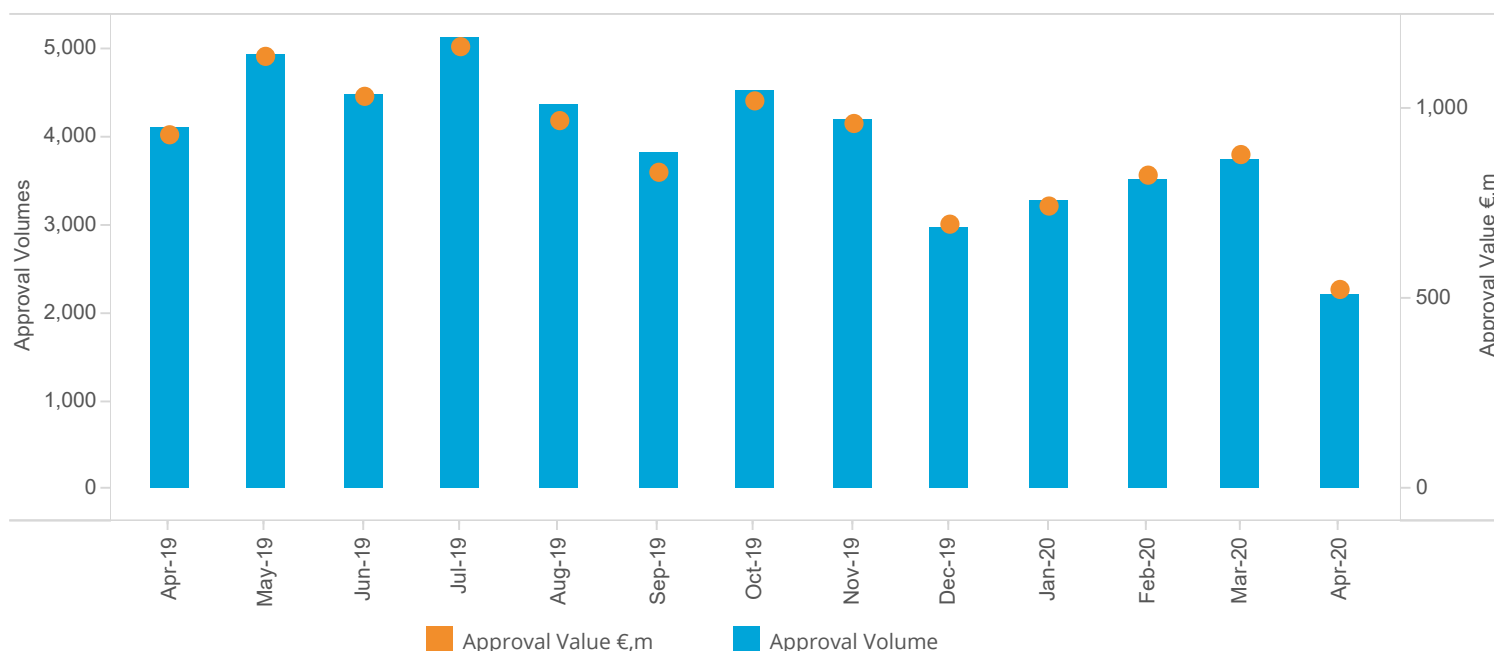
		Apr-19	Mar-20	Apr-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,111	1,946	1,034	-46.9%	-51.0%
	Mover Purchase	1,078	970	528	-45.6%	-51.0%
	RIL	118	79	44	-44.3%	-62.7%
	Re-mortgage/Switching	540	484	450	-7.0%	-16.7%
	Top-up	262	254	144	-43.3%	-45.0%
	Total	4,109	3,733	2,200	-41.1%	-46.5%
Approval Value €m	FTB	492	463	256	-44.7%	-48.0%
	Mover Purchase	272	260	135	-48.1%	-50.5%
	RIL	17	14	7	-50.3%	-59.5%
	Re-mortgage/Switching	127	118	114	-3.6%	-10.4%
	Top-up	23	25	14	-43.5%	-39.9%
	Total	931	879	525	-40.3%	-43.6%

There were 2,200 mortgage approvals, valued at €525 million in April 2020.

Mortgage approval activity decreased in volume terms by 46.5% year-on-year and decreased in value terms by 43.6% over the same period.

There were 1,606 purchase mortgage approvals, valued at €398 million in April 2020.

Purchase mortgage approval activity fell in volume terms by 51.4% year-on-year and decreased in value terms by 49.1% over the same period.





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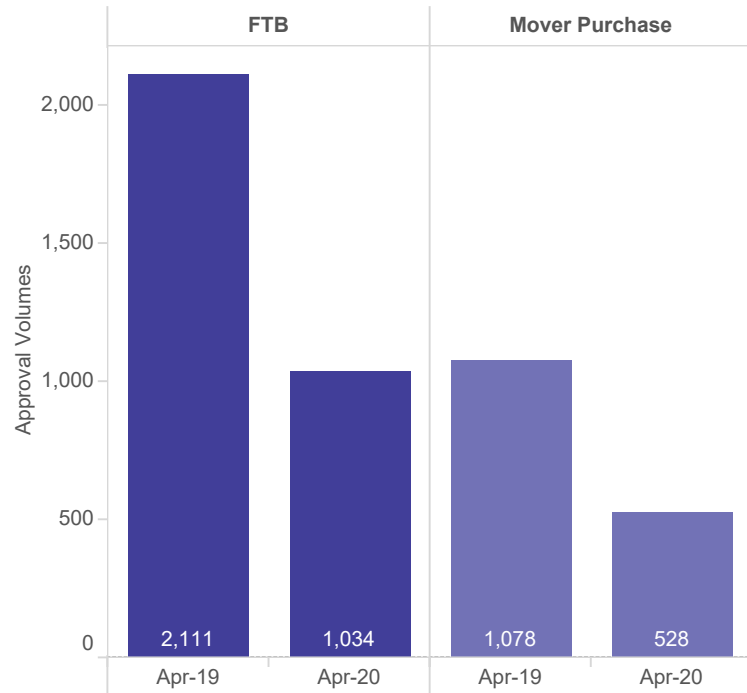
Mortgage Volumes

In April 2020, mortgage approval volumes for property purchase decreased by 51.4% year-on-year to 1,606.

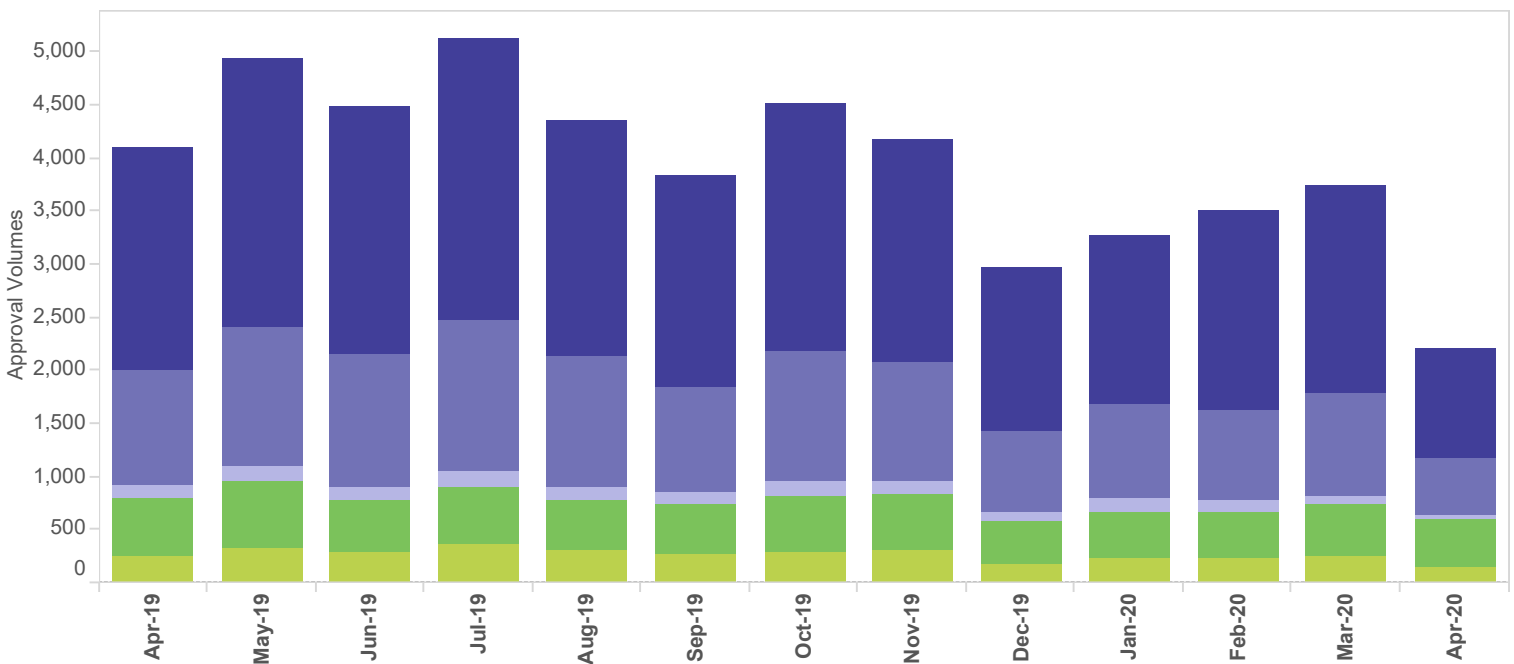
First-time buyer (FTB) mortgage approval volumes decreased by 51.0% year-on-year to 1,034 while mover purchase approval volumes decreased by 51.0% year-on-year to 528.

Residential investment letting (RIL) mortgage approval volumes decreased by 62.7% year-on-year to 44.

Remortgage/switching mortgage approval volumes fell by 16.7% year-on-year to 450 while the number of top-up approvals fell by 45.0% year-on-year to 144.



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





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Mortgage Values

The value of mortgage approvals for property purchase decreased by 49.1% year-on-year to €398 million.

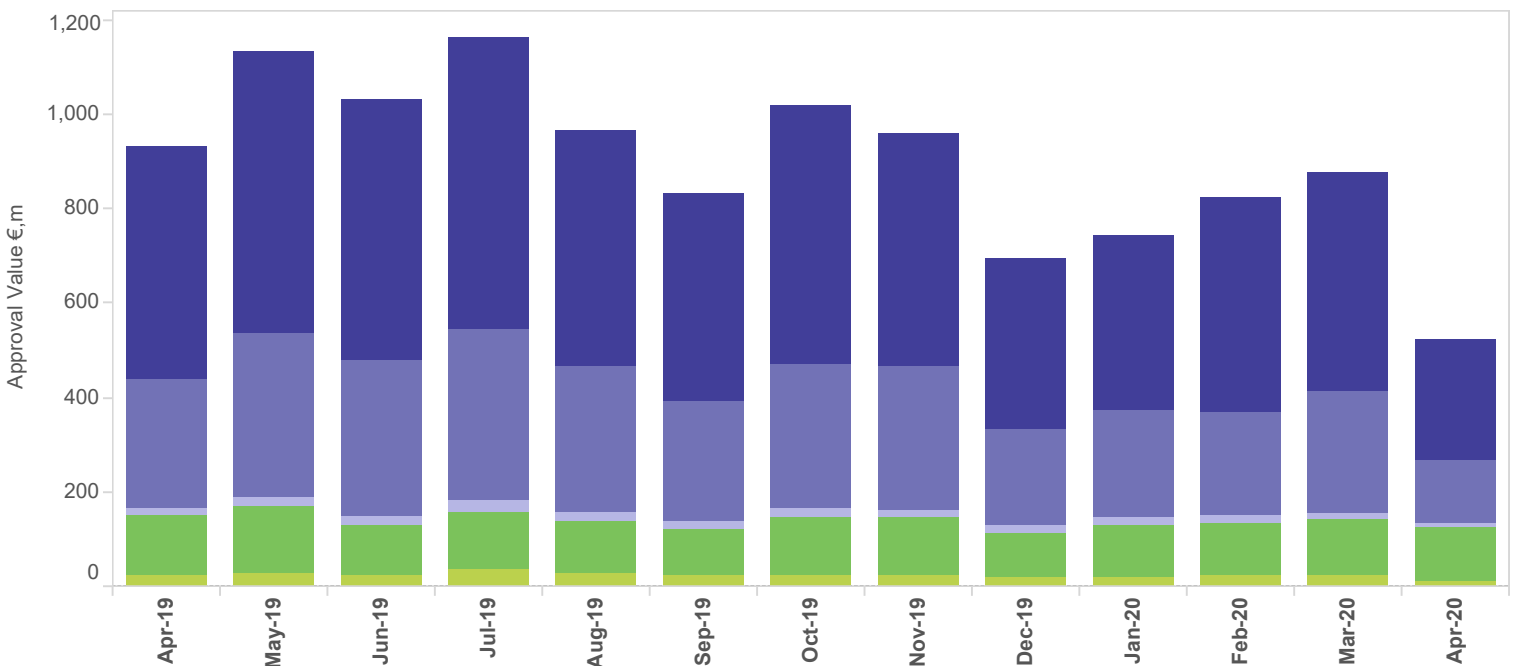
The value of FTB mortgage approvals decreased by 48.0% year-on-year to €256 million, while the value of mover purchase approvals decreased by 50.5% year-on-year to €135 million.

RIL mortgage approval values decreased by 59.5% year-on-year to €7 million.

Re-mortgage/switching approval values fell by 10.4% year-on-year to €114 million while the value of top-up approvals fell by 39.9% year-on-year to €14 million.



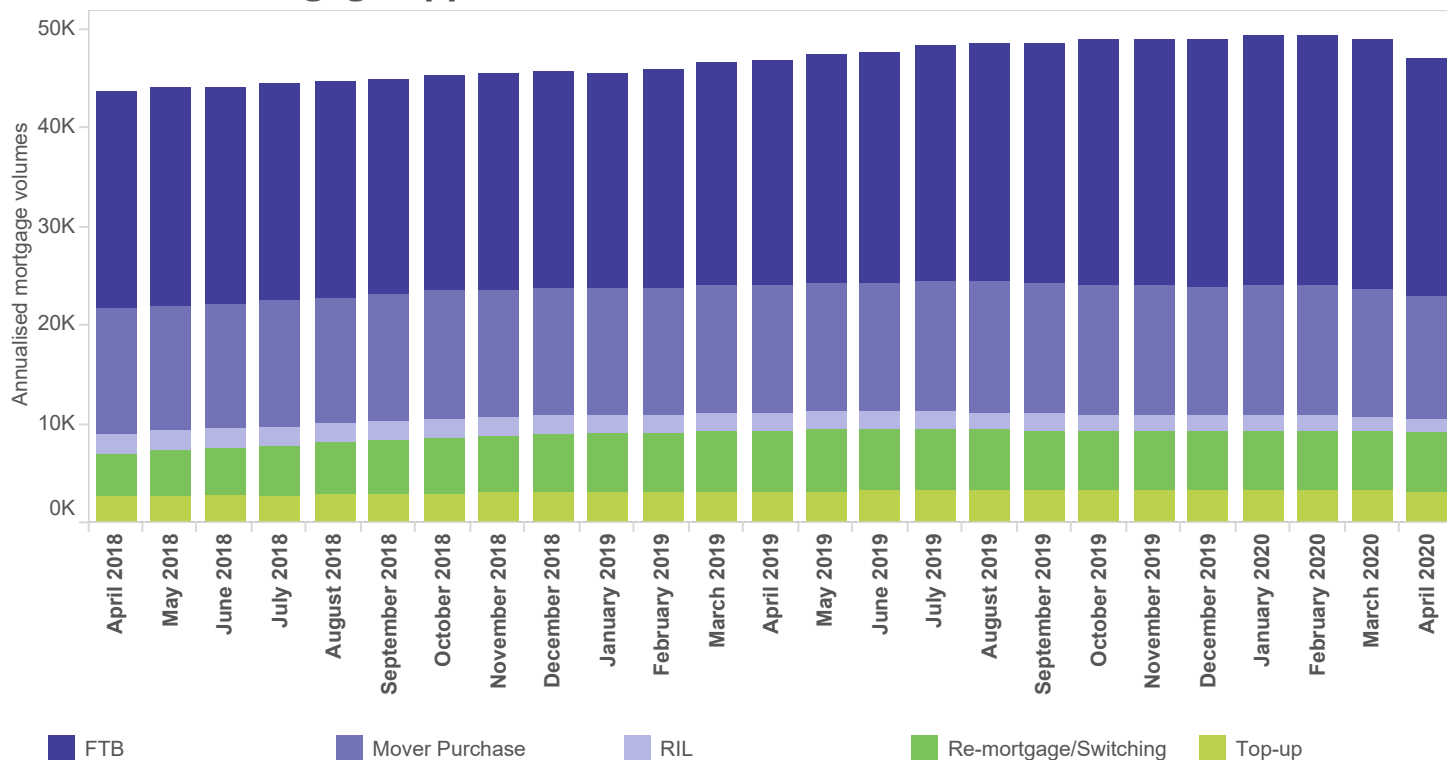
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 47,084 mortgage approvals in the twelve months ending April 2020, valued at €10,780 million.

Annualised mortgage approval activity to end-April 2020 decreased in volume terms by 3.90% compared with the twelve months ending March 2020 and decreased in value terms by 3.63% over the same period.

Annualised purchase mortgage approval volumes fell by 4.28% compared with the prior period to 38,024 in the twelve months ending April 2020, while the annualised value of purchase mortgage approvals was €9,120 million, down by 4.03% 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 01-4748810 or anthony.obrien@bpfi.ie.