



BPFI Mortgage Approvals

October 2019

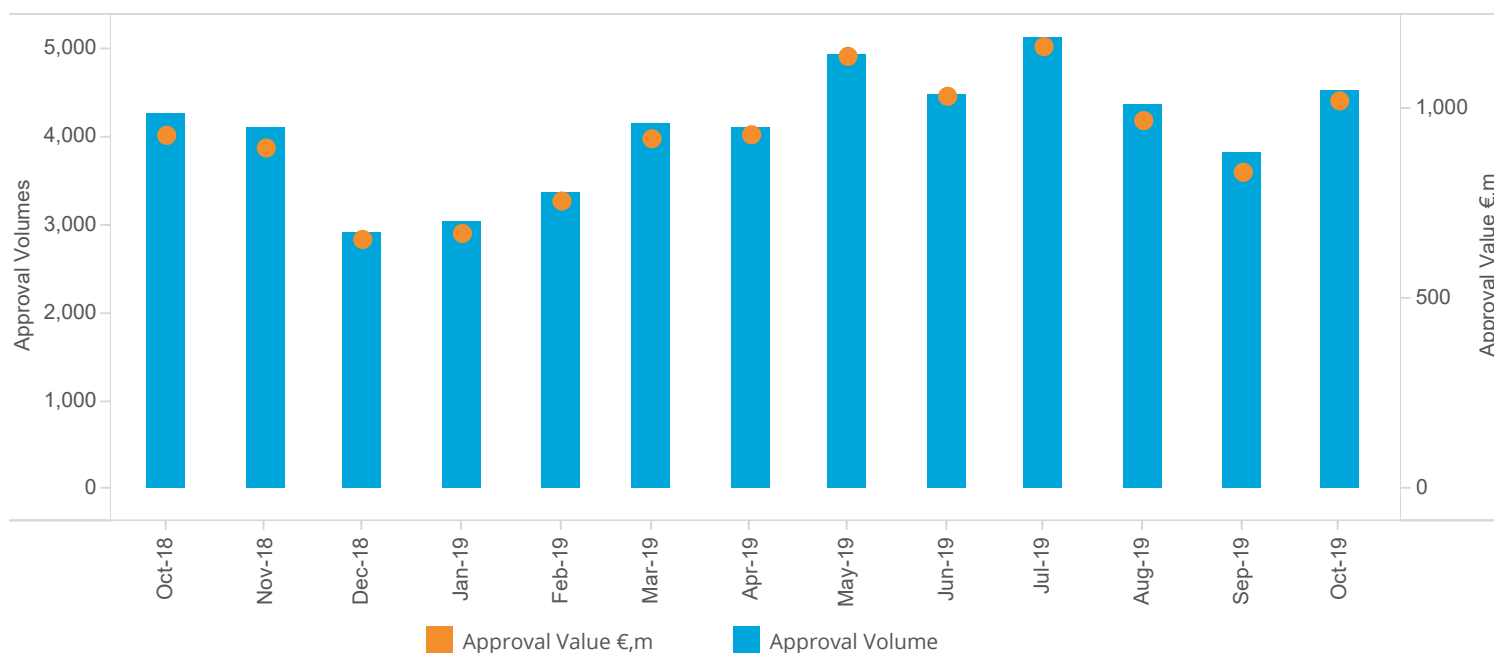
		Oct-18	Sep-19	Oct-19	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,014	1,972	2,329	18.1%	15.6%
	Mover Purchase	1,230	1,001	1,219	21.8%	-0.9%
	RIL	186	115	144	25.2%	-22.6%
	Re-mortgage/Switching	549	462	541	17.1%	-1.5%
	Top-up	283	274	281	2.6%	-0.7%
	Total	4,262	3,824	4,514	18.0%	5.9%
Approval Value €m	FTB	446	438	547	24.9%	22.6%
	Mover Purchase	303	256	308	20.3%	1.6%
	RIL	29	16	21	28.5%	-29.9%
	Re-mortgage/Switching	130	99	120	21.8%	-7.2%
	Top-up	21	24	24	0.7%	14.4%
	Total	929	833	1,020	22.5%	9.7%

There were 4,514 mortgage approvals, valued at €1,020 million in October 2019.

Mortgage approval activity increased in volume terms by 5.9% year-on-year and increased in value terms by 9.7% over the same period.

There were 3,692 purchase mortgage approvals, valued at €875 million in October 2019.

Purchase mortgage approval activity rose in volume terms by 7.6% year-on-year and increased in value terms by 12.4% over the same period.





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Mortgage Volumes

In October 2019, mortgage approval volumes for property purchase increased by 7.6% year-on-year to 3,692.

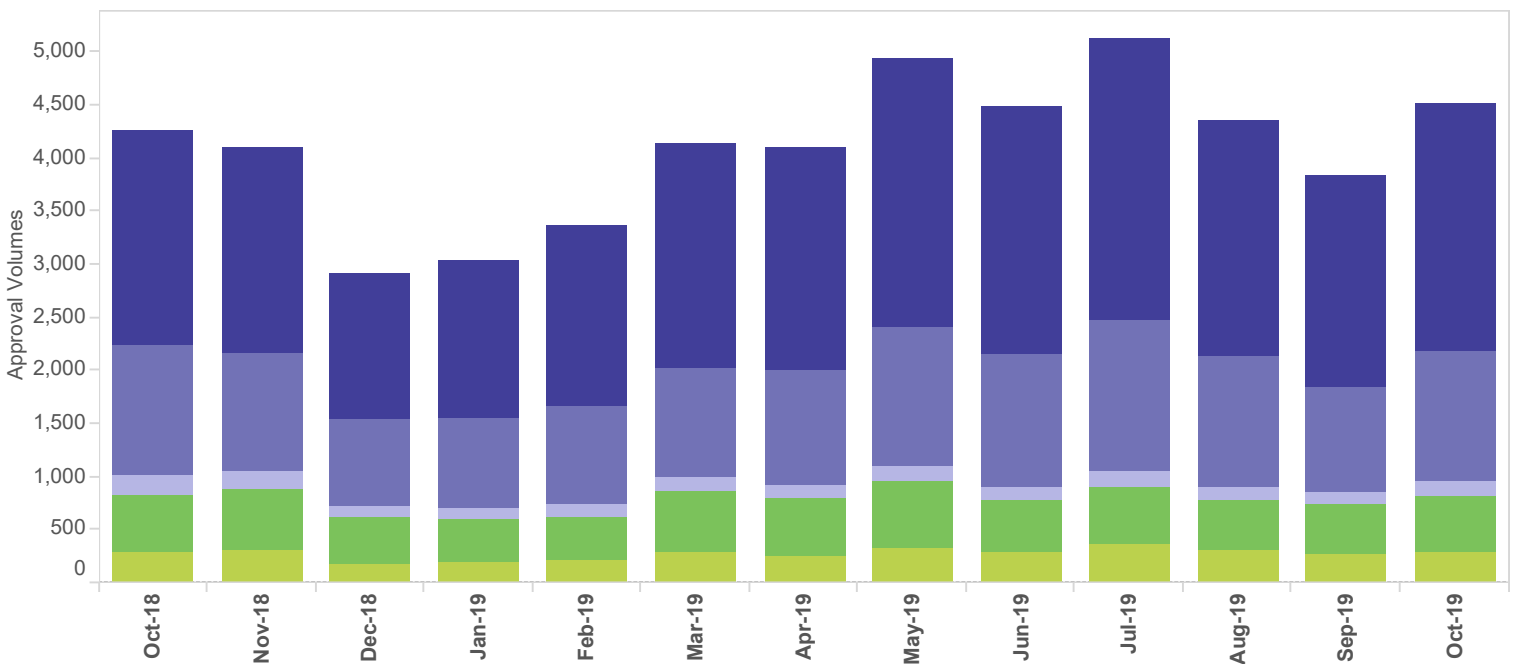
First-time buyer (FTB) mortgage approval volumes increased by 15.6% year-on-year to 2,329 while mover purchase approval volumes decreased by 0.9% year-on-year to 1,219.

Residential investment letting (RIL) mortgage approval volumes decreased by 22.6% year-on-year to 144.

Remortgage/switching mortgage approval volumes fell by 1.5% year-on-year to 541 while the number of top-up approvals fell by 0.7% year-on-year to 281.



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





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Mortgage Values

The value of mortgage approvals for property purchase increased by 12.4% year-on-year to €875 million.

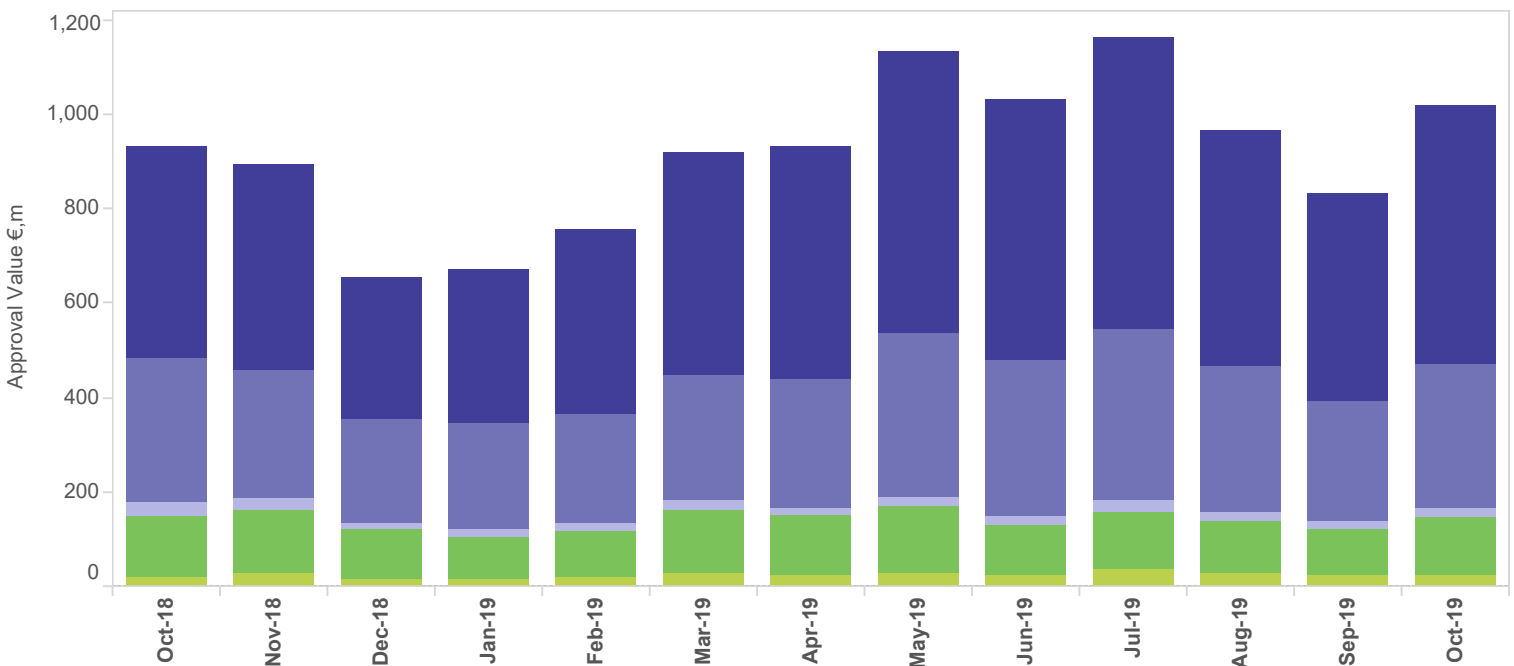
The value of FTB mortgage approvals increased by 22.6% year-on-year to €547 million, while the value of mover purchase approvals increased by 1.6% year-on-year to €308 million.

RIL mortgage approval values decreased by 29.9% year-on-year to €21 million.

Re-mortgage/switching approval values fell by 7.2% year-on-year to €120 million while the value of top-up approvals rose by 14.4% year-on-year to €24 million.



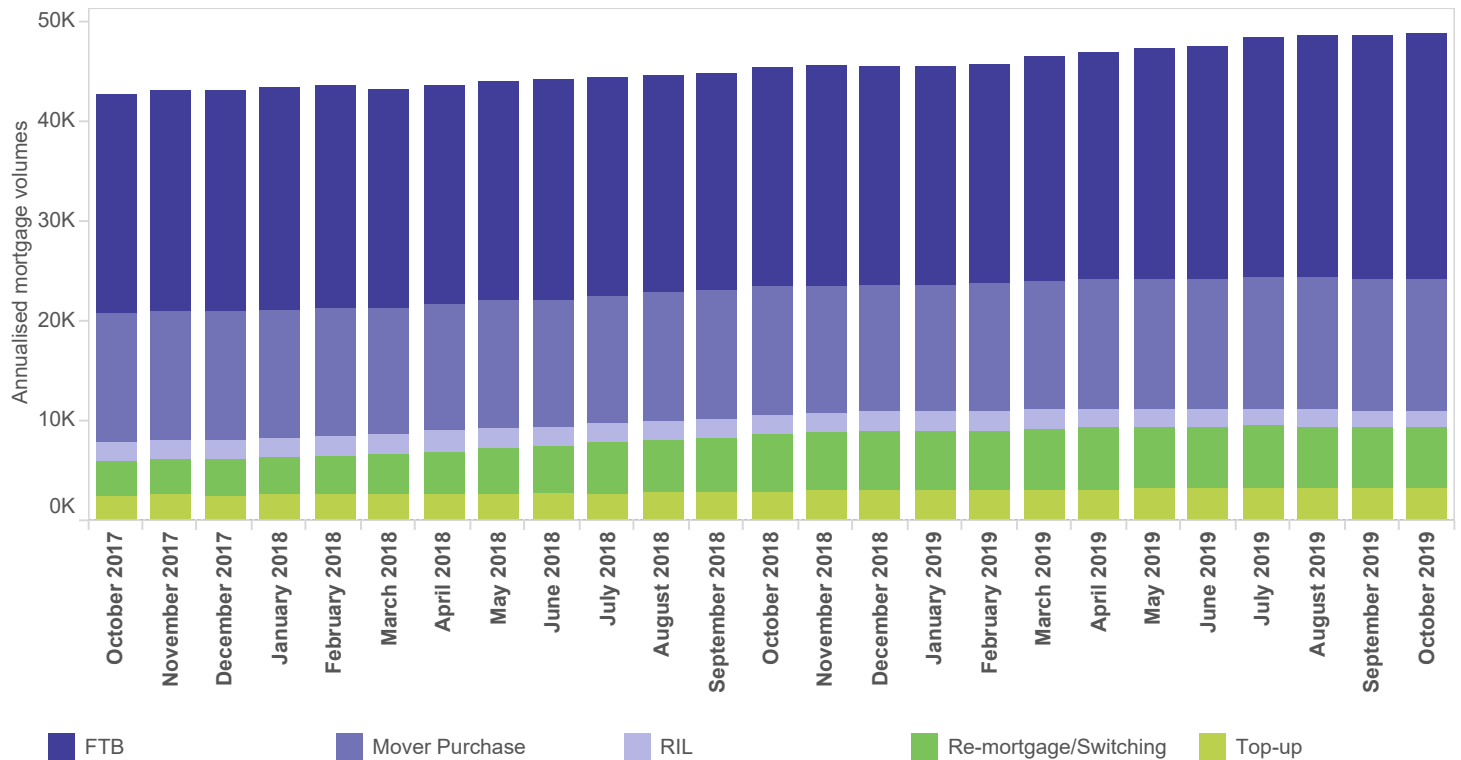
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 48,888 mortgage approvals in the twelve months ending October 2019, valued at €10,983 million.

Annualised mortgage approval activity increased in volume terms by 0.52% compared with the twelve months ending September 2019 and increased in value terms by 0.83% over the same period.

Annualised purchase mortgage approval volumes rose in volume terms by 0.67% compared with the prior period to 39,502 in the twelve months ending October 2019, while the annualised value of purchase mortgage approvals was €9,297 million, up by 1.05% 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.