



BPFI Mortgage Approvals

May 2020

		May-19	Apr-20	May-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,520	1,034	852	-17.6%	-66.2%
	Mover Purchase	1,297	528	424	-19.7%	-67.3%
	RIL	143	44	44	0.0%	-69.2%
	Re-mortgage/Switching	632	450	423	-6.0%	-33.1%
	Top-up	334	144	136	-5.6%	-59.3%
	Total	4,926	2,200	1,879	-14.6%	-61.9%
Approval Value €m	FTB	600	256	200	-21.8%	-66.6%
	Mover Purchase	344	135	118	-12.3%	-65.7%
	RIL	21	7	6	-13.5%	-71.8%
	Re-mortgage/Switching	143	114	106	-6.3%	-25.6%
	Top-up	28	14	11	-19.8%	-60.9%
	Total	1,137	525	442	-15.9%	-61.1%

There were 1,879 mortgage approvals, valued at €442 million in May 2020.

Mortgage approval activity decreased in volume terms by 61.9% year-on-year and decreased in value terms by 61.1% over the same period.

There were 1,320 purchase mortgage approvals, valued at €324 million in May 2020.

Purchase mortgage approval activity fell in volume terms by 66.7% year-on-year and decreased in value terms by 66.4% over the same period.





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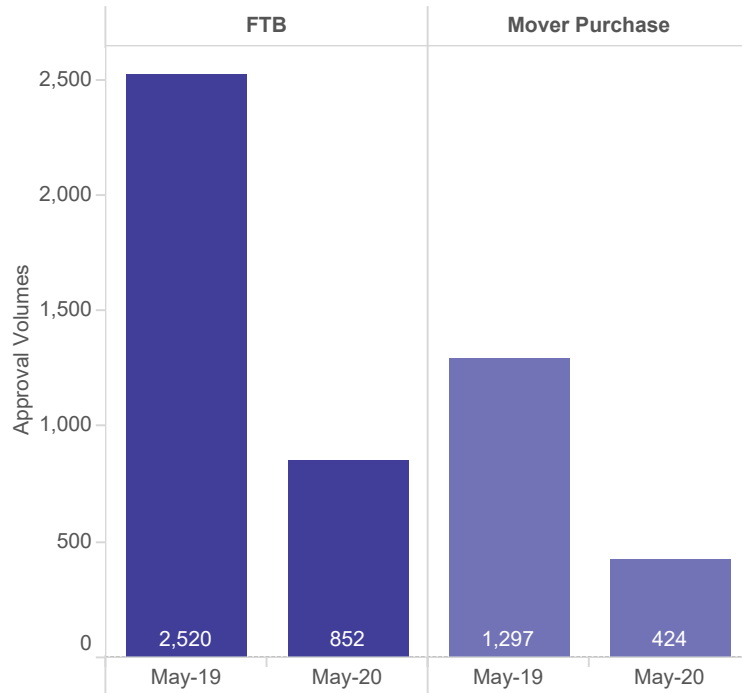
Mortgage Volumes

In May 2020, mortgage approval volumes for property purchase decreased by 66.7% year-on-year to 1,320.

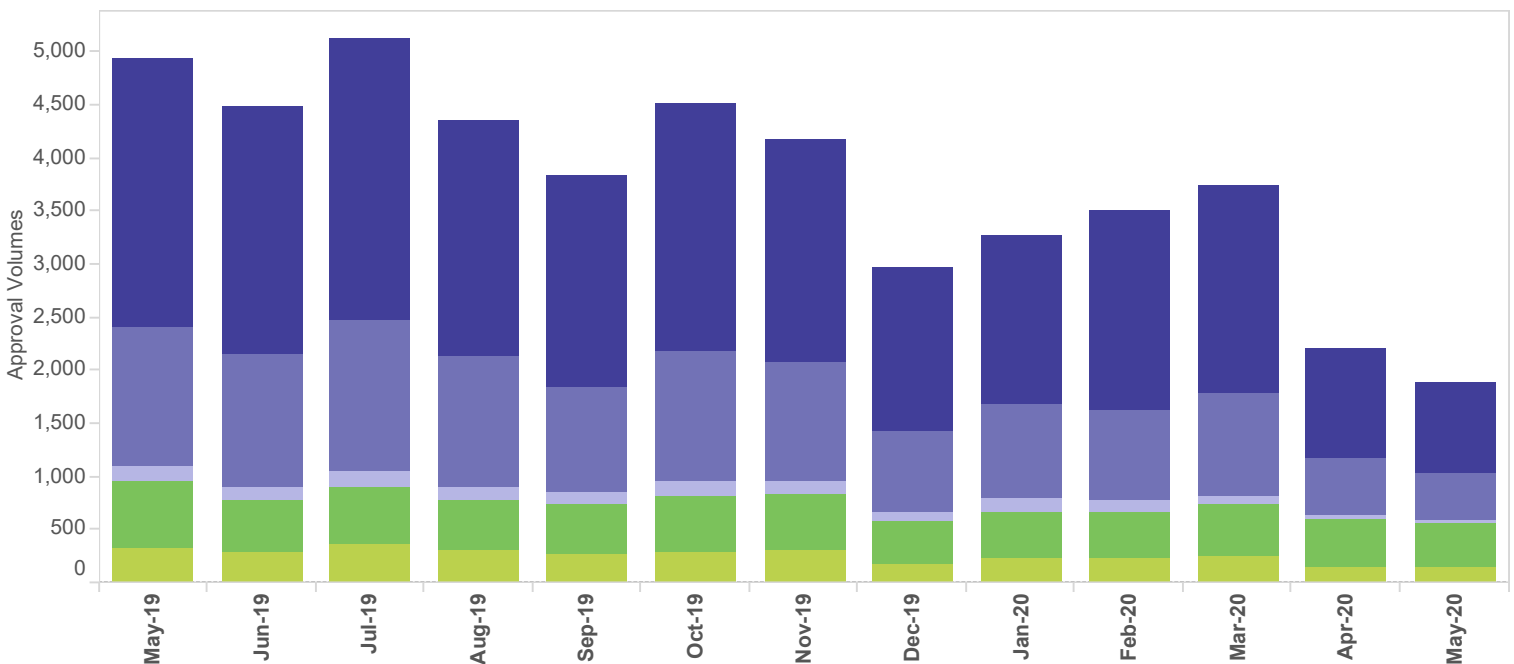
First-time buyer (FTB) mortgage approval volumes decreased by 66.2% year-on-year to 852 while mover purchase approval volumes decreased by 67.3% year-on-year to 424.

Residential investment letting (RIL) mortgage approval volumes decreased by 69.2% year-on-year to 44.

Remortgage/switching mortgage approval volumes fell by 33.1% year-on-year to 423 while the number of top-up approvals fell by 59.3% year-on-year to 136.



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





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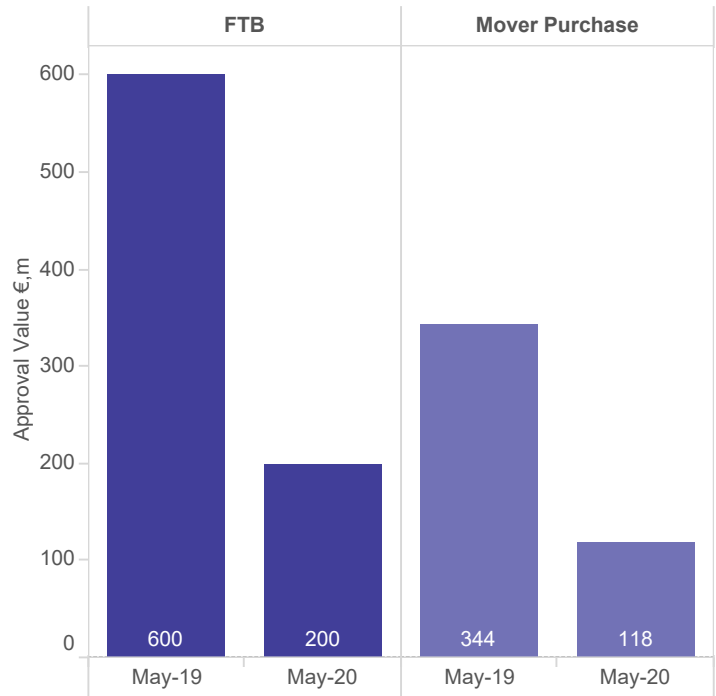
Mortgage Values

The value of mortgage approvals for property purchase decreased by 66.4% year-on-year to €324 million.

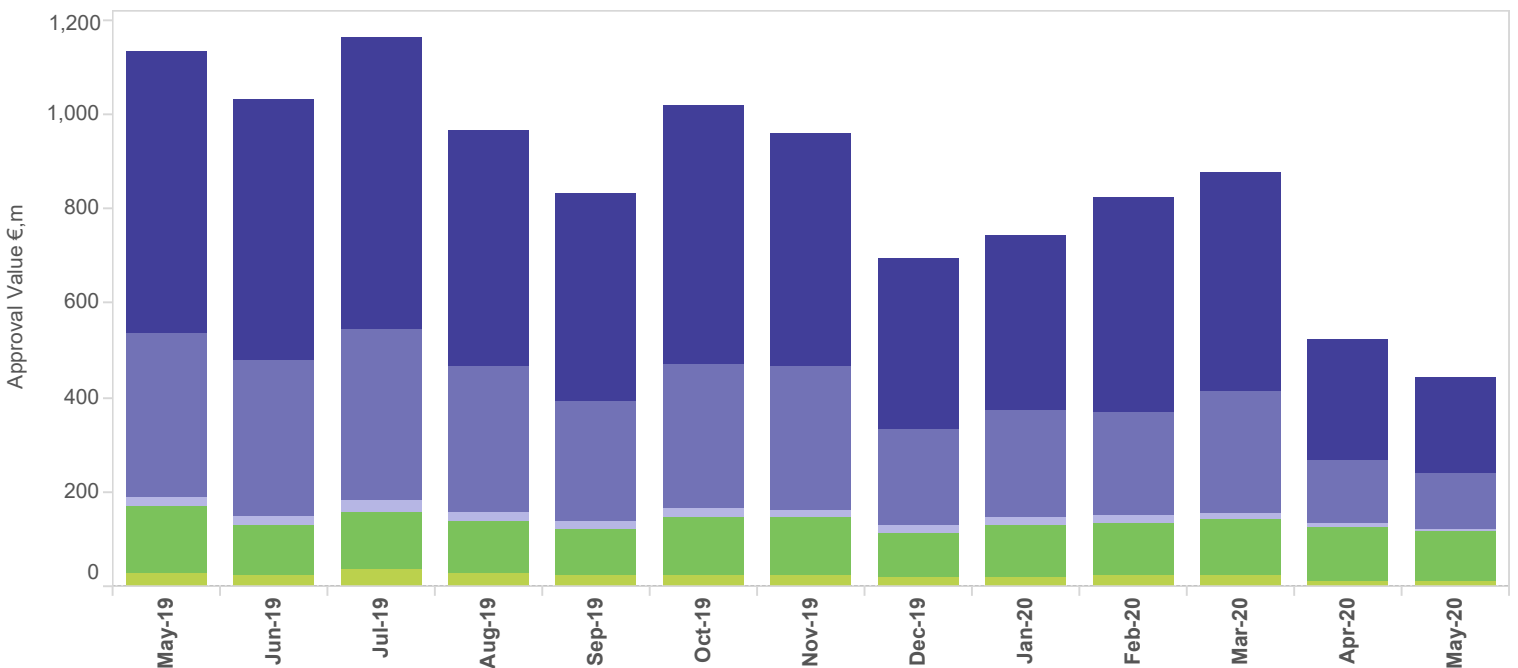
The value of FTB mortgage approvals decreased by 66.6% year-on-year to €200 million, while the value of mover purchase approvals decreased by 65.7% year-on-year to €118 million.

RIL mortgage approval values decreased by 71.8% year-on-year to €6 million.

Re-mortgage/switching approval values fell by 25.6% year-on-year to €106 million while the value of top-up approvals fell by 60.9% year-on-year to €11 million.



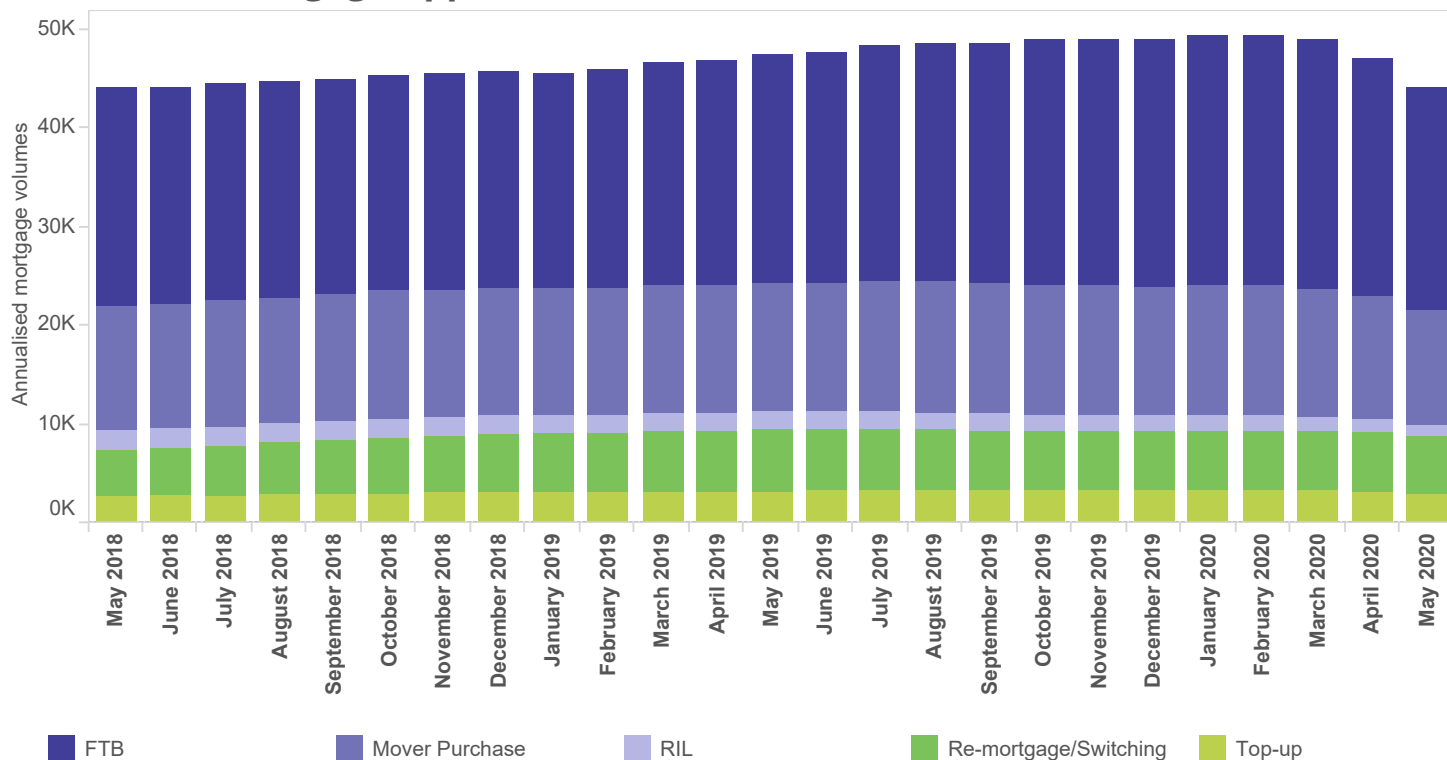
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 44,037 mortgage approvals in the twelve months ending May 2020, valued at €10,086 million.

Annualised mortgage approval activity to end-May 2020 decreased in volume terms by 6.47% compared with the twelve months ending April 2020 and decreased in value terms by 6.44% over the same period.

Annualised purchase mortgage approval volumes fell by 6.94% compared with the prior period to 35,384 in the twelve months ending May 2020, while the annualised value of purchase mortgage approvals was €8,480 million, down by 7.03% 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

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