



BPFI Mortgage Approvals

August 2020

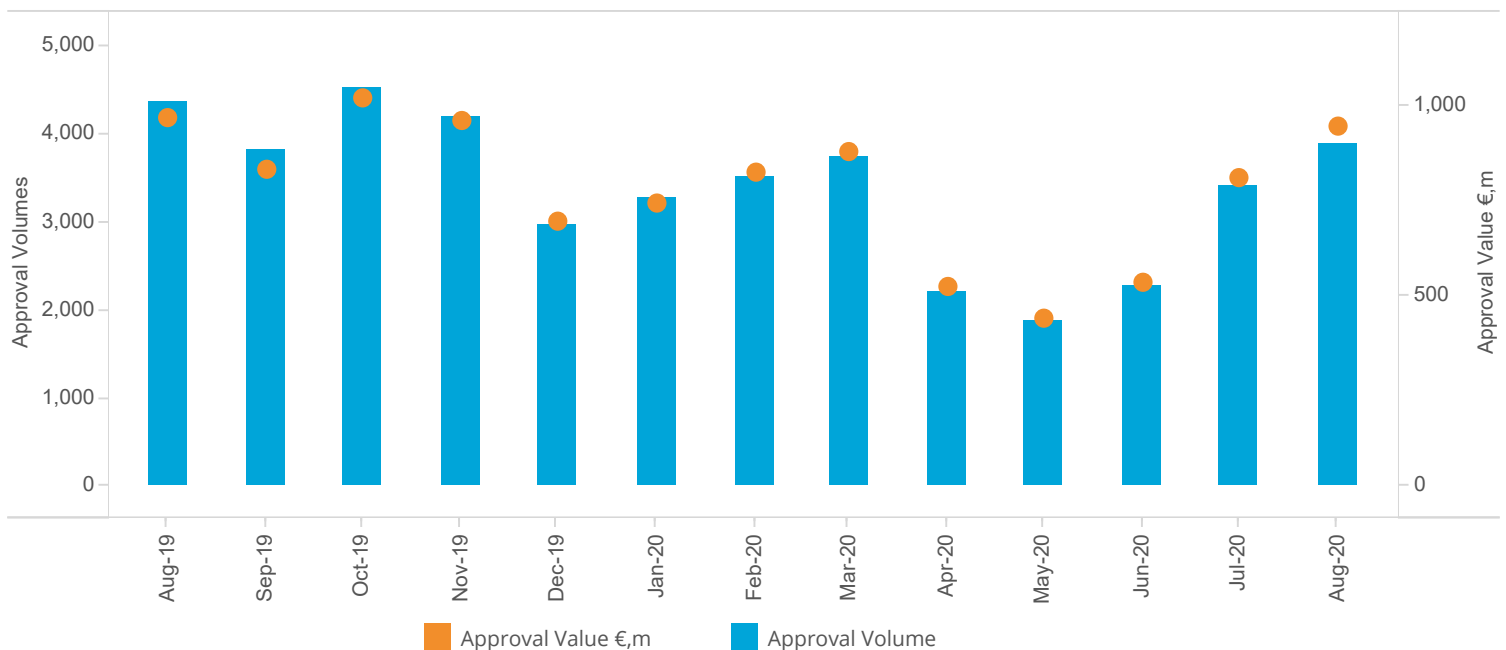
		Aug-19	Jul-20	Aug-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,227	1,883	2,259	20.0%	1.4%
	Mover Purchase	1,216	750	1,000	33.3%	-17.8%
	RIL	138	80	78	-2.5%	-43.5%
	Re-mortgage/Switching	470	465	376	-19.1%	-20.0%
	Top-up	304	219	162	-26.0%	-46.7%
	Total	4,355	3,397	3,875	14.1%	-11.0%
Approval Value €m	FTB	500	462	556	20.3%	11.2%
	Mover Purchase	309	196	267	36.2%	-13.6%
	RIL	20	12	11	-8.7%	-44.9%
	Re-mortgage/Switching	112	116	97	-17.0%	-14.0%
	Top-up	26	24	15	-37.2%	-43.8%
	Total	968	811	946	16.7%	-2.3%

There were 3,875 mortgage approvals, valued at €946 million in August 2020.

Mortgage approval activity decreased in volume terms by 11.0% year-on-year and decreased in value terms by 2.3% over the same period.

There were 3,337 purchase mortgage approvals, valued at €834 million in August 2020.

Purchase mortgage approval activity fell in volume terms by 6.8% year-on-year and increased in value terms by 0.6% over the same period.





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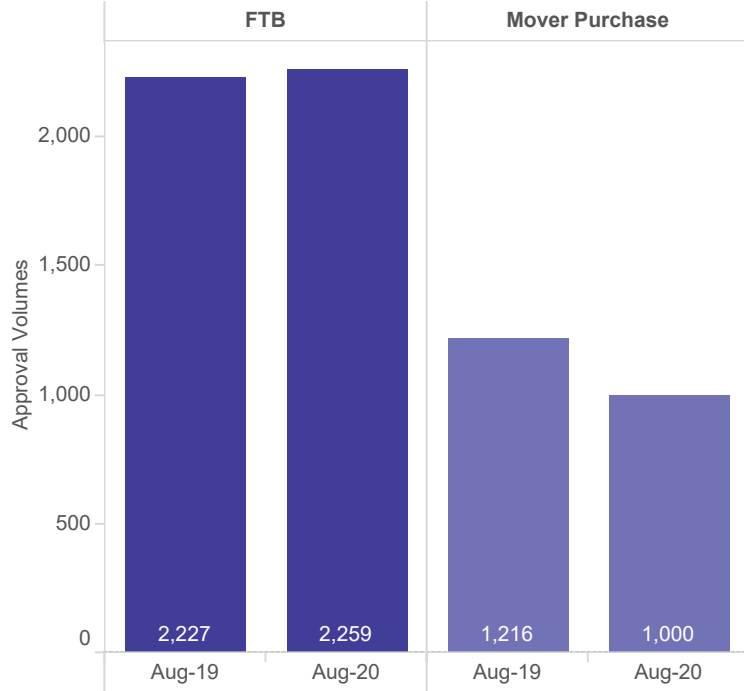
Mortgage Volumes

In August 2020, mortgage approval volumes for property purchase decreased by 6.8% year-on-year to 3,337.

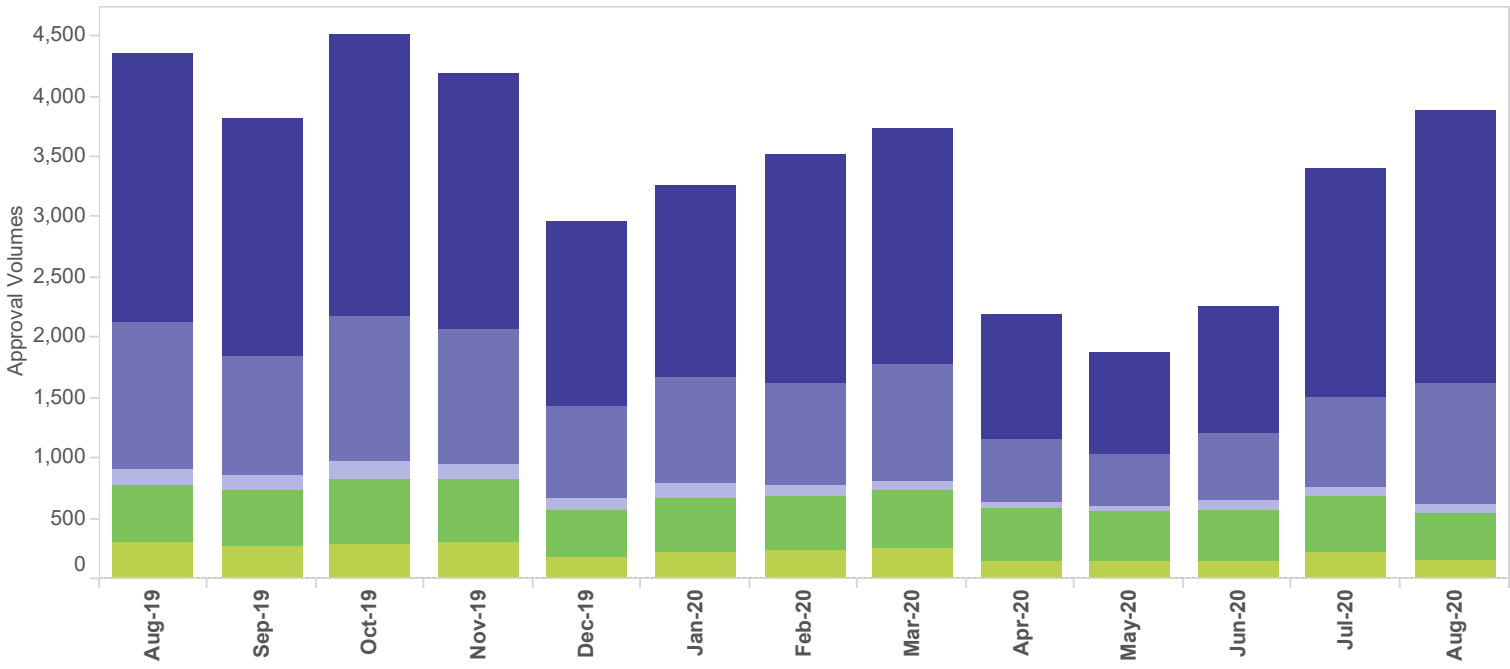
First-time buyer (FTB) mortgage approval volumes increased by 1.4% year-on-year to 2,259 while mover purchase approval volumes decreased by 17.8% year-on-year to 1,000.

Residential investment letting (RIL) mortgage approval volumes decreased by 43.5% year-on-year to 78.

Remortgage/switching mortgage approval volumes fell by 20.0% year-on-year to 376 while the number of top-up approvals fell by 46.7% year-on-year to 162.



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





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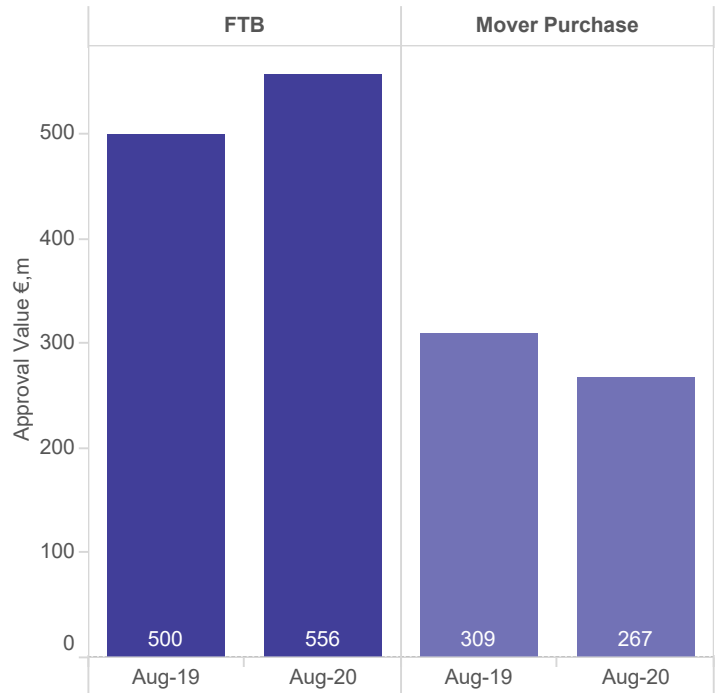
Mortgage Values

The value of mortgage approvals for property purchase increased by 0.6% year-on-year to €834 million.

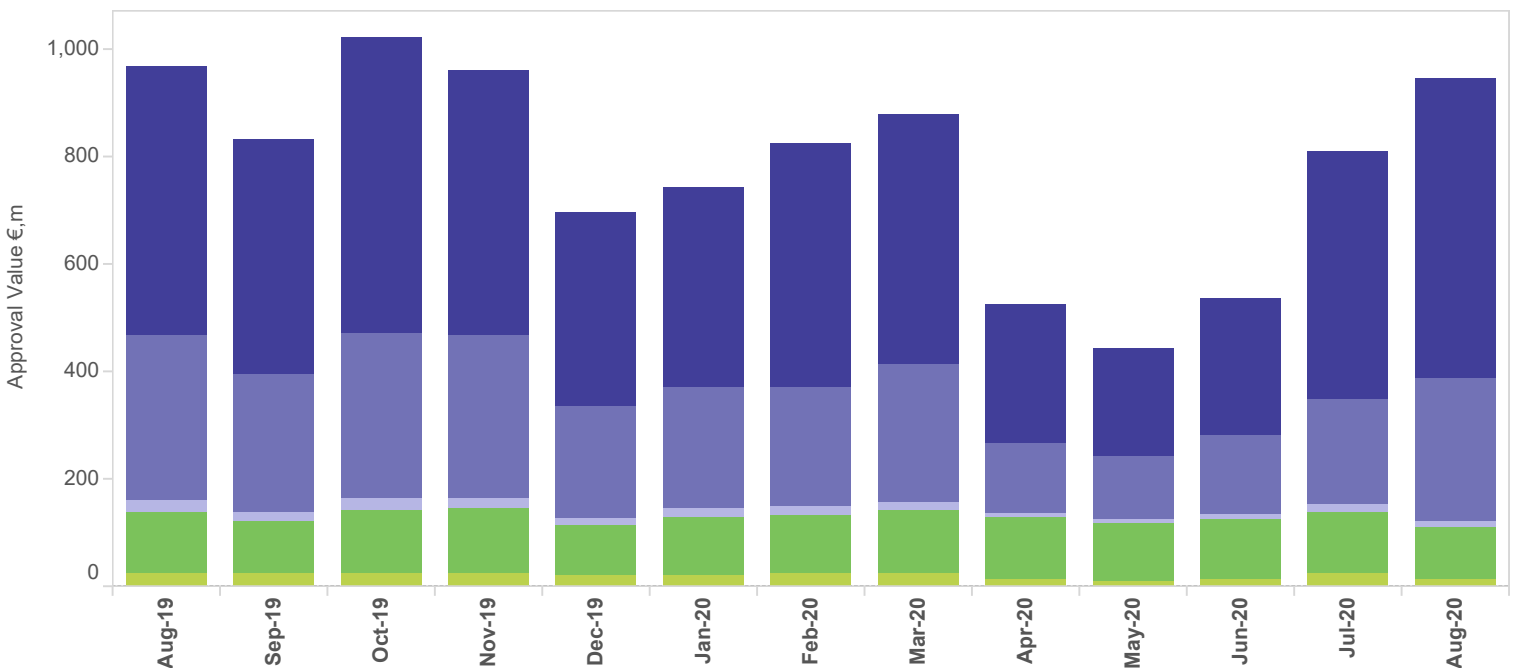
The value of FTB mortgage approvals increased by 11.2% year-on-year to €556 million, while the value of mover purchase approvals decreased by 13.6% year-on-year to €267 million.

RIL mortgage approval values decreased by 44.9% year-on-year to €11 million.

Re-mortgage/switching approval values fell by 14.0% year-on-year to €97 million while the value of top-up approvals fell by 43.8% year-on-year to €15 million.



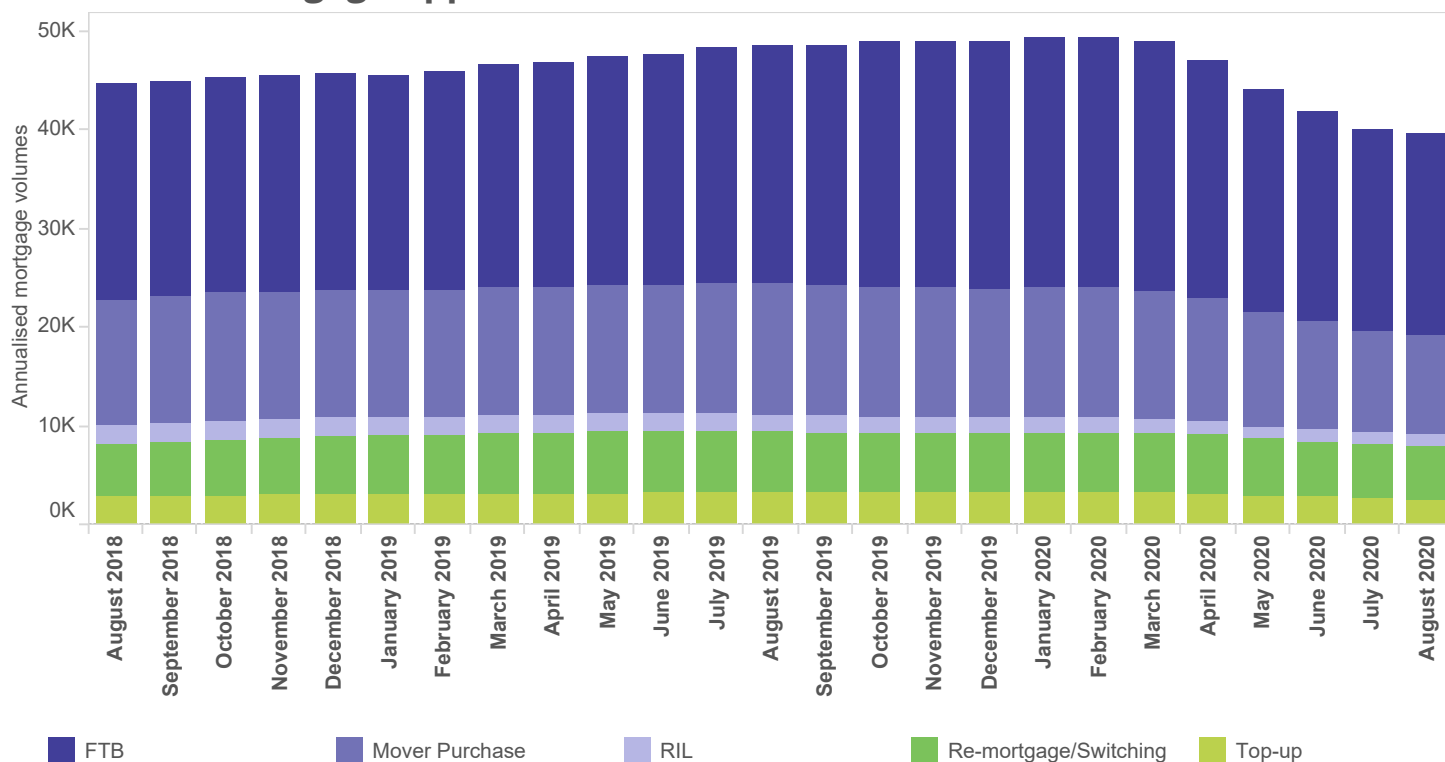
■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage/Switching ■ Top-up





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Annualised Mortgage Approvals



There were 39,610 mortgage approvals in the twelve months ending August 2020, valued at €9,216 million.

Annualised mortgage approval activity to end-August 2020 decreased in volume terms by 1.20% compared with the twelve months ending July 2020 and decreased in value terms by 0.24% over the same period.

Annualised purchase mortgage approval volumes fell by 0.77% compared with the prior period to 31,622 in the twelve months ending August 2020, while the annualised value of purchase mortgage approvals was €7,663 million, up by 0.06% 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.