



BPFI Mortgage Approvals

November 2020

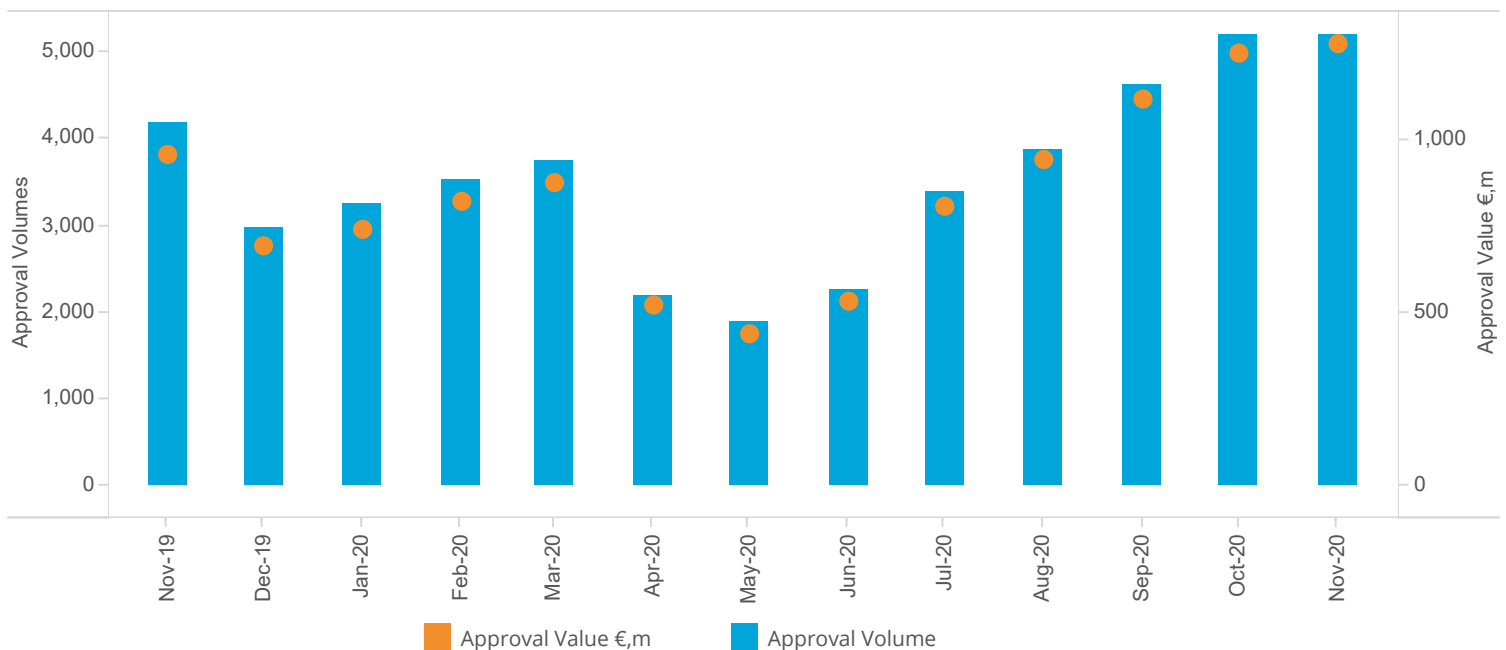
		Nov-19	Oct-20	Nov-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,109	3,041	2,826	-7.1%	34.0%
	Mover Purchase	1,112	1,267	1,373	8.4%	23.5%
	RIL	137	111	137	23.4%	0.0%
	Re-mortgage/Switching	524	521	620	19.0%	18.3%
	Top-up	300	267	242	-9.4%	-19.3%
	Total		4,182	5,207	5,198	-0.2%
Approval Value €m	FTB	493	744	692	-7.0%	40.3%
	Mover Purchase	303	344	388	12.7%	27.9%
	RIL	19	16	18	7.7%	-7.3%
	Re-mortgage/Switching	119	126	156	23.7%	31.1%
	Top-up	26	22	27	20.8%	4.1%
	Total		960	1,253	1,281	2.2%

There were 5,198 mortgage approvals, valued at €1,281 million in November 2020.

Mortgage approval activity increased in volume terms by 24.3% year-on-year and increased in value terms by 33.3% over the same period.

There were 4,336 purchase mortgage approvals, valued at €1,098 million in November 2020.

Purchase mortgage approval activity rose in volume terms by 29.1% year-on-year and increased in value terms by 34.6% over the same period.





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Mortgage Volumes

In November 2020, mortgage approval volumes for property purchase increased by 29.1% year-on-year to 4,336.

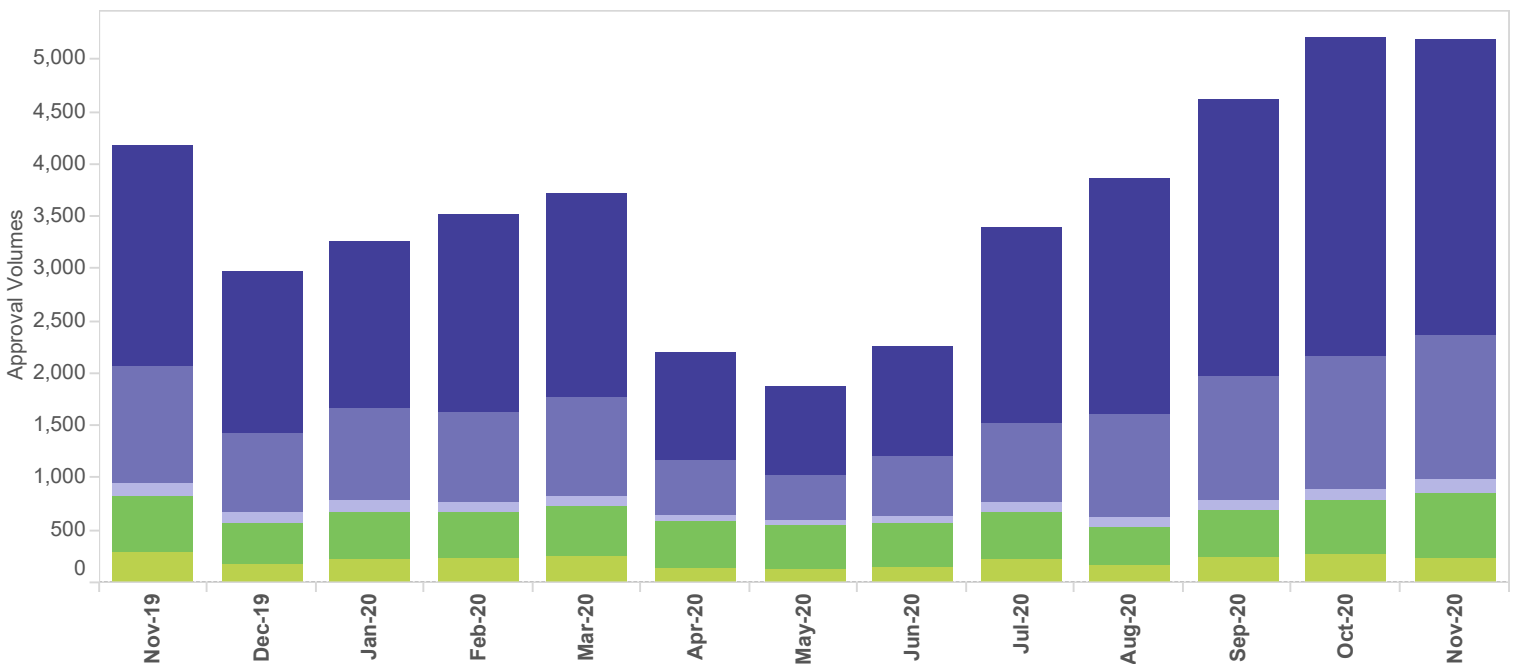
First-time buyer (FTB) mortgage approval volumes increased by 34.0% year-on-year to 2,826 while mover purchase approval volumes increased by 23.5% year-on-year to 1,373.

Residential investment letting (RIL) mortgage approval volumes decreased by 0.0% year-on-year to 137.

Remortgage/switching mortgage approval volumes rose by 18.3% year-on-year to 620 while the number of top-up approvals fell by 19.3% year-on-year to 242.



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





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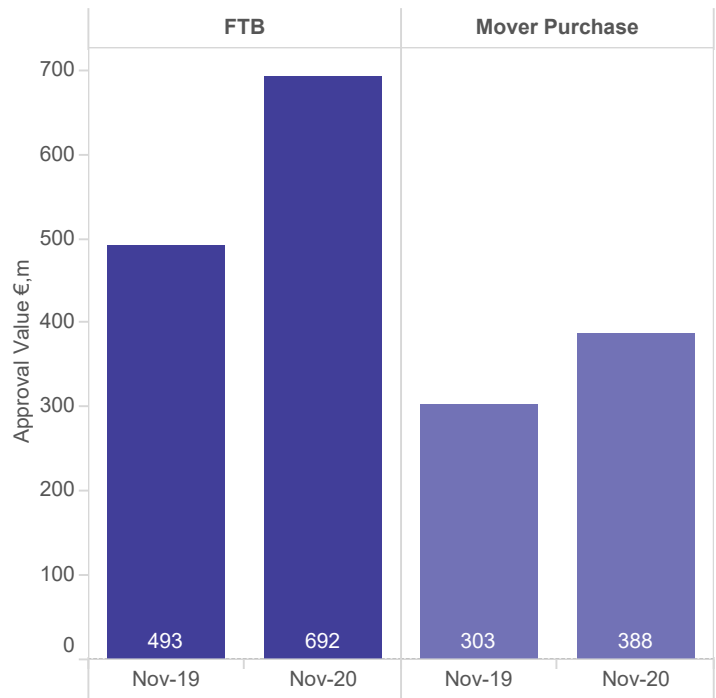
Mortgage Values

The value of mortgage approvals for property purchase increased by 34.6% year-on-year to €1,098 million.

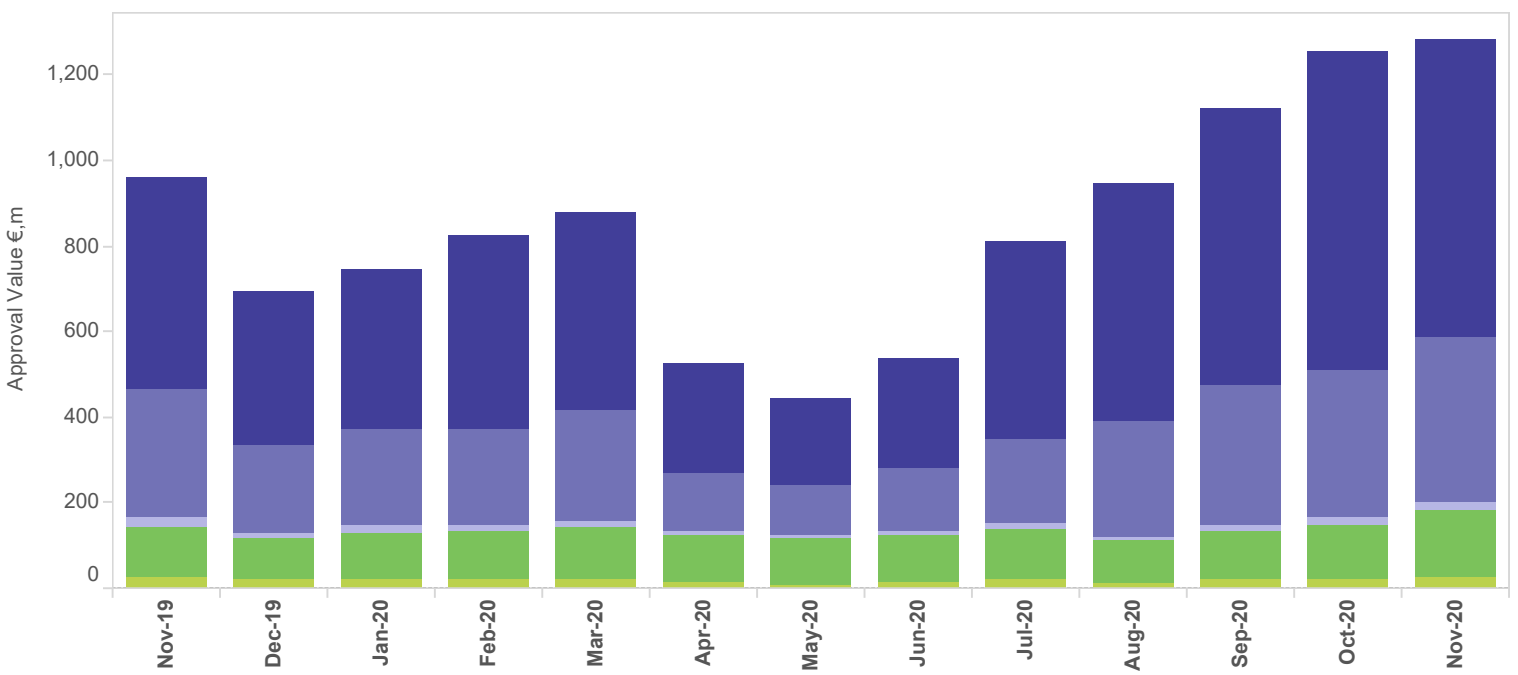
The value of FTB mortgage approvals increased by 40.3% year-on-year to €692 million, while the value of mover purchase approvals increased by 27.9% year-on-year to €388 million.

RIL mortgage approval values decreased by 7.3% year-on-year to €18 million.

Re-mortgage/switching approval values rose by 31.1% year-on-year to €156 million while the value of top-up approvals rose by 4.1% year-on-year to €27 million.



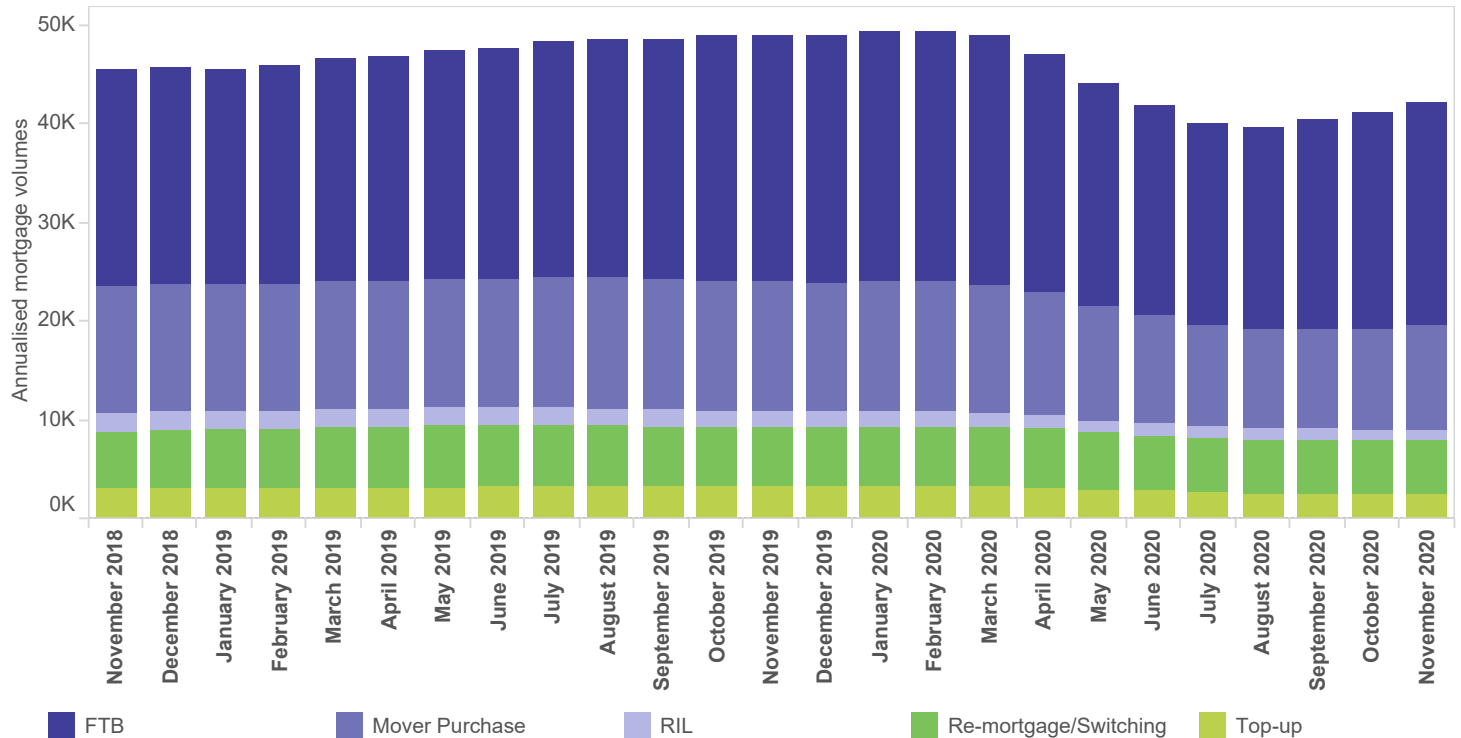
■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage/Switching ■ Top-up





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Annualised Mortgage Approvals



There were 42,116 mortgage approvals in the twelve months ending November 2020, valued at €10,058 million.

Annualised mortgage approval activity to end-November 2020 increased in volume terms by 2.47% compared with the twelve months ending October 2020 and increased in value terms by 3.29% over the same period.

Annualised purchase mortgage approval volumes rose by 2.95% compared with the prior period to 34,166 in the twelve months ending November 2020, while the annualised value of purchase mortgage approvals was €8,451 million, up by 3.45% 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.