



# BPFI Mortgage Approvals

## October 2020

		Oct-19	Sep-20	Oct-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,329	2,636	3,041	15.4%	30.6%
	Mover Purchase	1,219	1,191	1,267	6.4%	3.9%
	RIL	144	100	111	11.0%	-22.9%
	Re-mortgage/Switching	541	454	521	14.8%	-3.7%
	Top-up	281	240	267	11.3%	-5.0%
	<b>Total</b>	<b>4,514</b>	<b>4,621</b>	<b>5,207</b>	<b>12.7%</b>	<b>15.4%</b>
Approval Value €m	FTB	547	647	744	15.0%	36.0%
	Mover Purchase	308	326	344	5.7%	11.9%
	RIL	21	14	16	18.0%	-20.1%
	Re-mortgage/Switching	120	109	126	15.6%	5.0%
	Top-up	24	25	22	-9.9%	-8.8%
	<b>Total</b>	<b>1,020</b>	<b>1,121</b>	<b>1,253</b>	<b>11.8%</b>	<b>22.9%</b>

There were 5,207 mortgage approvals, valued at €1,253 million in October 2020.

Mortgage approval activity increased in volume terms by 15.4% year-on-year and increased in value terms by 22.9% over the same period.

There were 4,419 purchase mortgage approvals, valued at €1,105 million in October 2020.

Purchase mortgage approval activity rose in volume terms by 19.7% year-on-year and increased in value terms by 26.2% over the same period.





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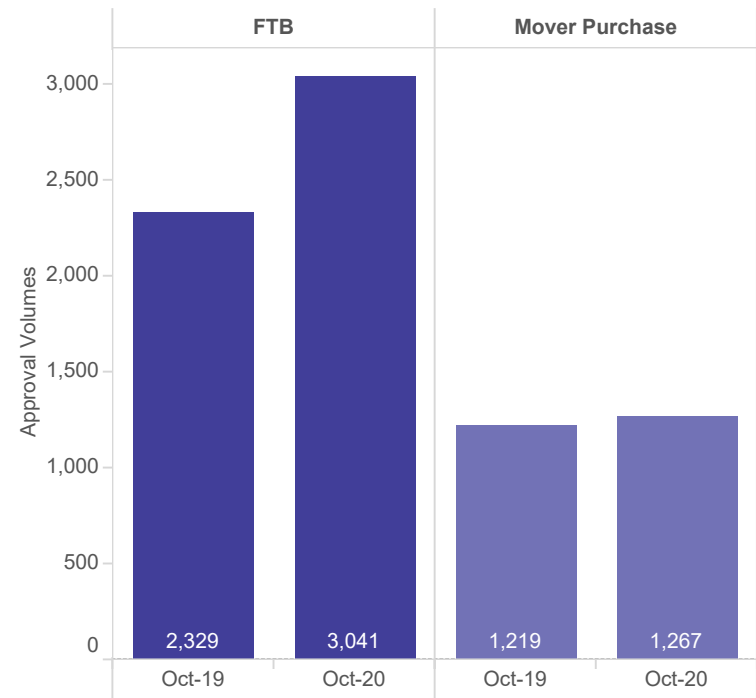
## Mortgage Volumes

In October 2020, mortgage approval volumes for property purchase increased by 19.7% year-on-year to 4,419.

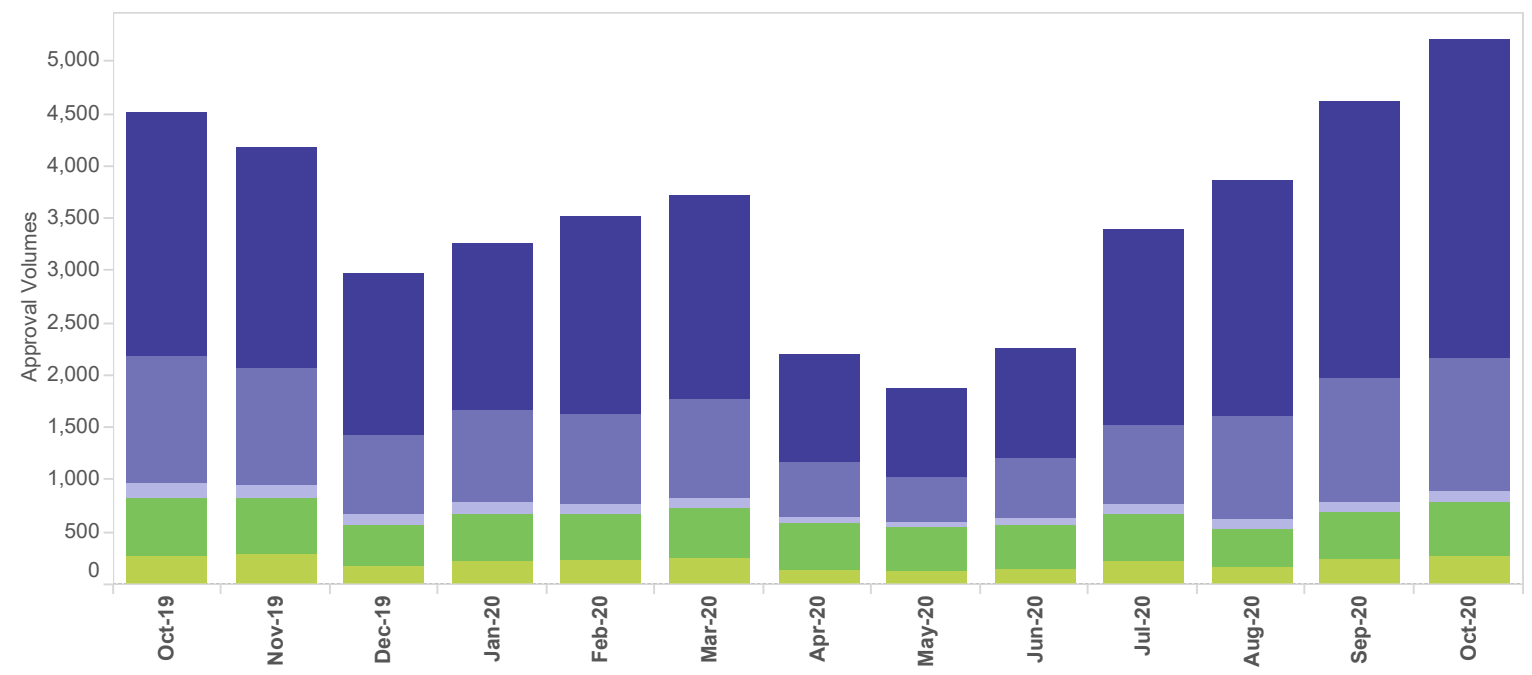
First-time buyer (FTB) mortgage approval volumes increased by 30.6% year-on-year to 3,041 while mover purchase approval volumes increased by 3.9% year-on-year to 1,267.

Residential investment letting (RIL) mortgage approval volumes decreased by 22.9% year-on-year to 111.

Remortgage/switching mortgage approval volumes fell by 3.7% year-on-year to 521 while the number of top-up approvals fell by 5.0% year-on-year to 267.



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





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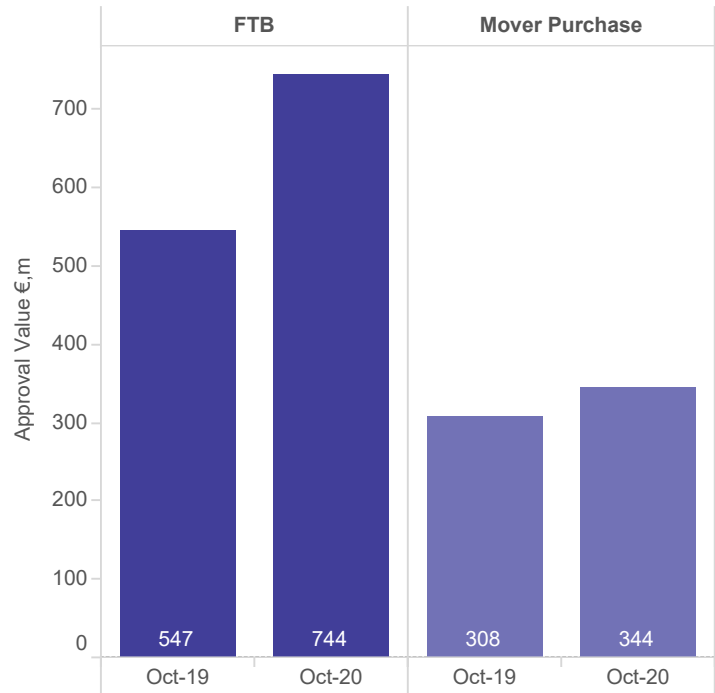
## Mortgage Values

The value of mortgage approvals for property purchase increased by 26.2% year-on-year to €1,105 million.

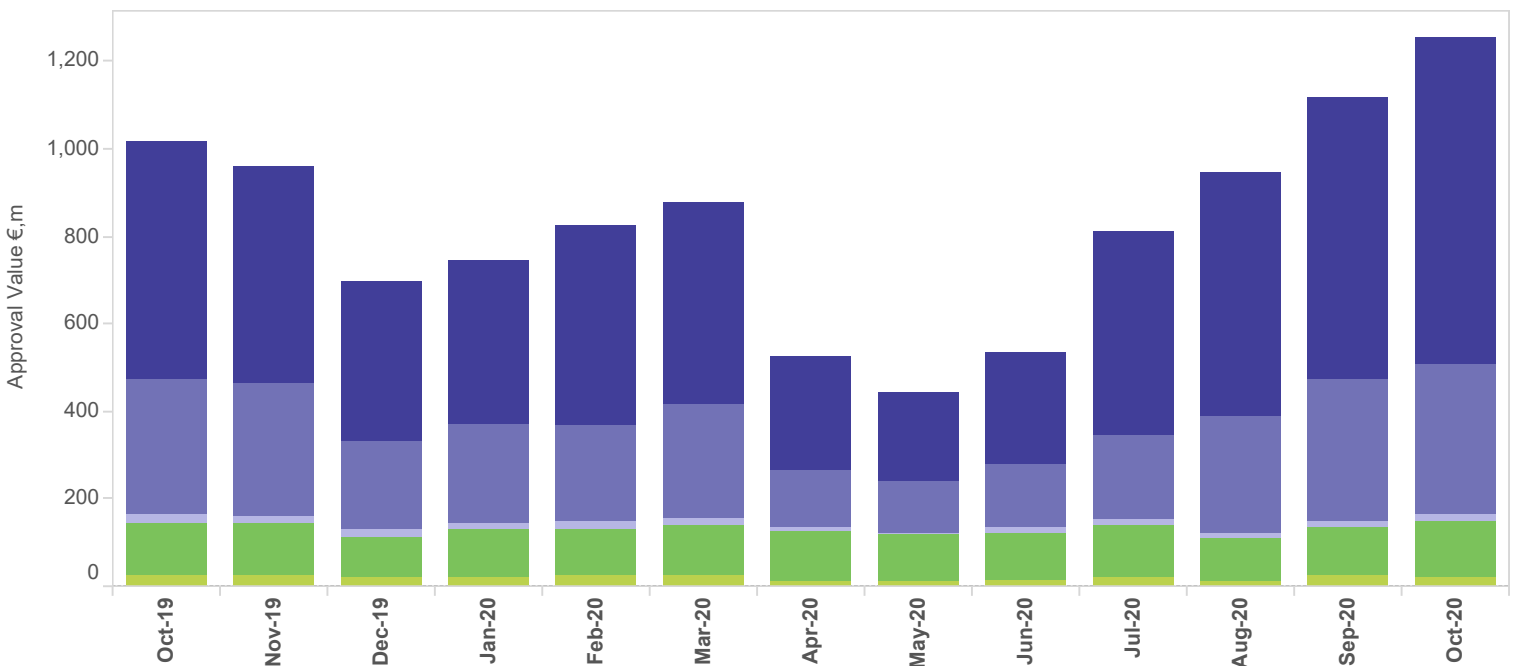
The value of FTB mortgage approvals increased by 36.0% year-on-year to €744 million, while the value of mover purchase approvals increased by 11.9% year-on-year to €344 million.

RIL mortgage approval values decreased by 20.1% year-on-year to €16 million.

Re-mortgage/switching approval values rose by 5.0% year-on-year to €126 million while the value of top-up approvals fell by 8.8% year-on-year to €22 million.



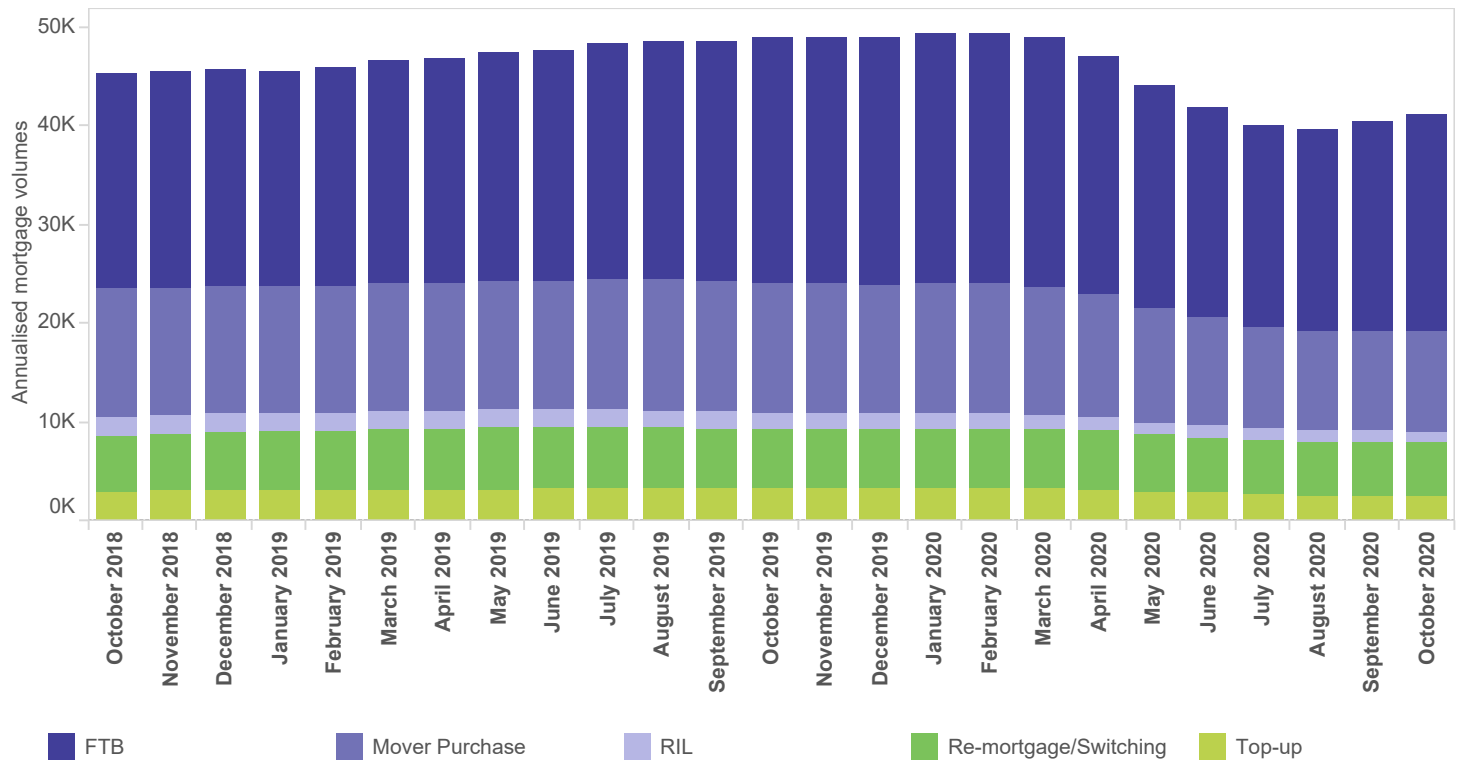
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up





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## Annualised Mortgage Approvals



There were 41,100 mortgage approvals in the twelve months ending October 2020, valued at €9,738 million.

Annualised mortgage approval activity to end-October 2020 increased in volume terms by 1.72% compared with the twelve months ending September 2020 and increased in value terms by 2.46% over the same period.

Annualised purchase mortgage approval volumes rose by 2.24% compared with the prior period to 33,188 in the twelve months ending October 2020, while the annualised value of purchase mortgage approvals was €8,169 million, up by 2.89% 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](http://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](mailto:anthony.obrien@bpfi.ie).