



BPFI Mortgage Approvals

September 2020

		Sep-19	Aug-20	Sep-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,972	2,259	2,636	16.7%	33.7%
	Mover Purchase	1,001	1,000	1,191	19.1%	19.0%
	RIL	115	78	100	28.2%	-13.0%
	Re-mortgage/Switching	462	376	454	20.7%	-1.7%
	Top-up	274	162	240	48.1%	-12.4%
	Total	3,824	3,875	4,621	19.3%	20.8%
Approval Value €m	FTB	438	556	647	16.4%	47.8%
	Mover Purchase	256	267	326	22.0%	27.3%
	RIL	16	11	14	24.2%	-13.0%
	Re-mortgage/Switching	99	97	109	13.2%	10.7%
	Top-up	24	15	25	65.3%	1.9%
	Total	833	946	1,121	18.5%	34.6%

There were 4,621 mortgage approvals, valued at €1,121 million in September 2020.

Mortgage approval activity increased in volume terms by 20.8% year-on-year and increased in value terms by 34.6% over the same period.

There were 3,927 purchase mortgage approvals, valued at €987 million in September 2020.

Purchase mortgage approval activity rose in volume terms by 27.2% year-on-year and increased in value terms by 39.0% over the same period.





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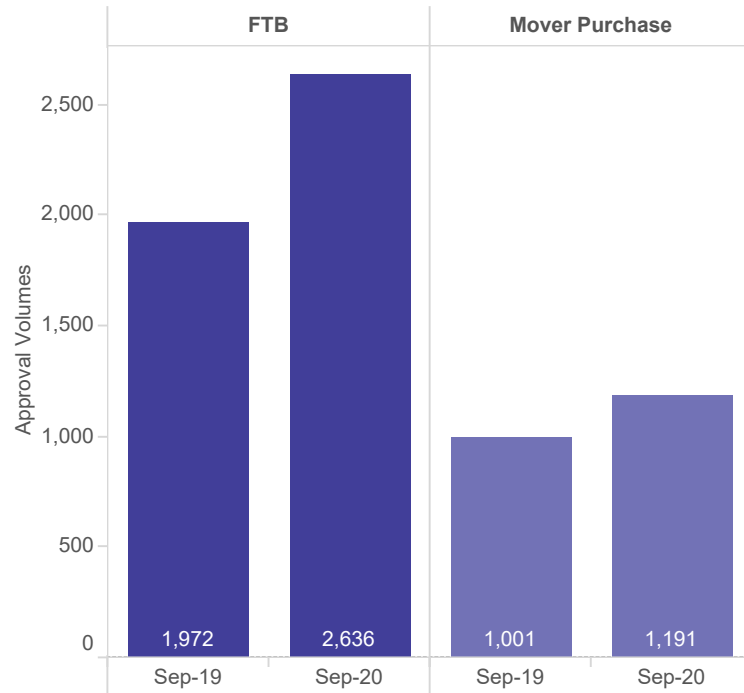
Mortgage Volumes

In September 2020, mortgage approval volumes for property purchase increased by 27.2% year-on-year to 3,927.

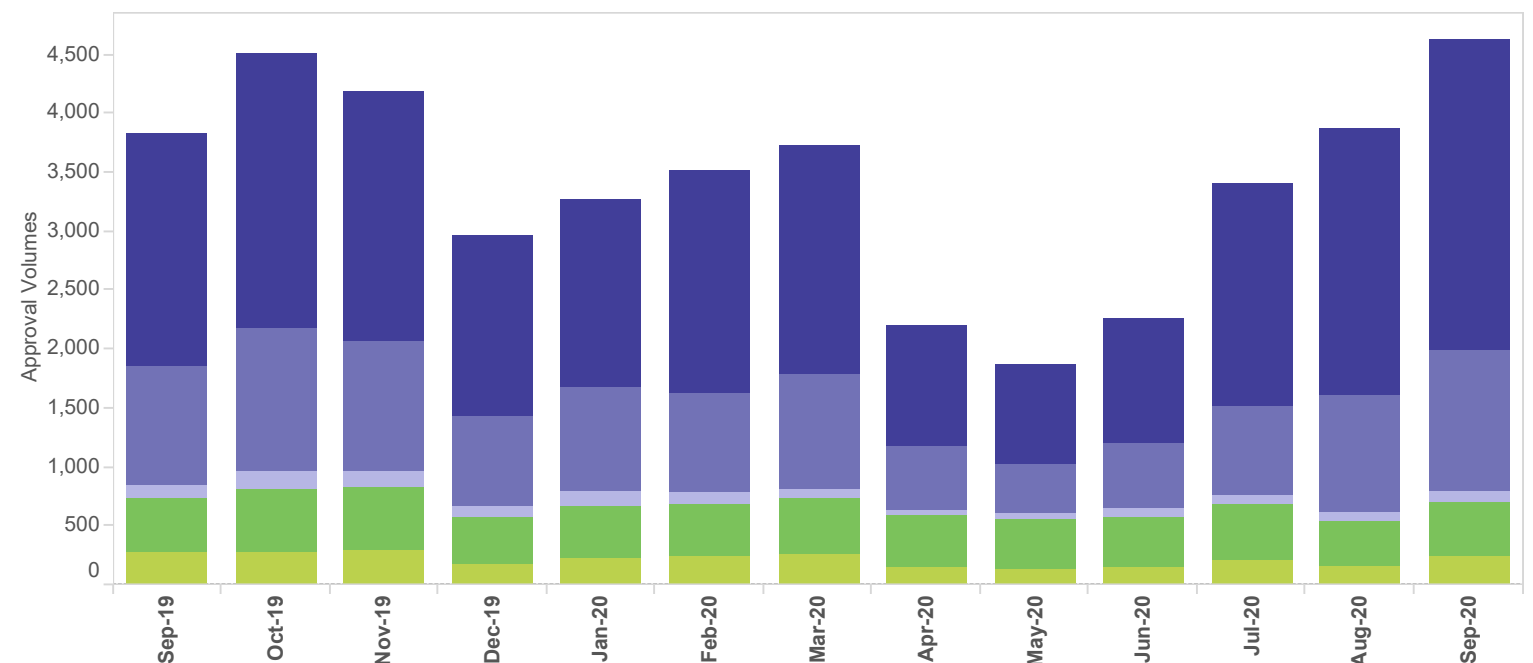
First-time buyer (FTB) mortgage approval volumes increased by 33.7% year-on-year to 2,636 while mover purchase approval volumes increased by 19.0% year-on-year to 1,191.

Residential investment letting (RIL) mortgage approval volumes decreased by 13.0% year-on-year to 100.

Remortgage/switching mortgage approval volumes fell by 1.7% year-on-year to 454 while the number of top-up approvals fell by 12.4% year-on-year to 240.



■ 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 39.0% year-on-year to €987 million.

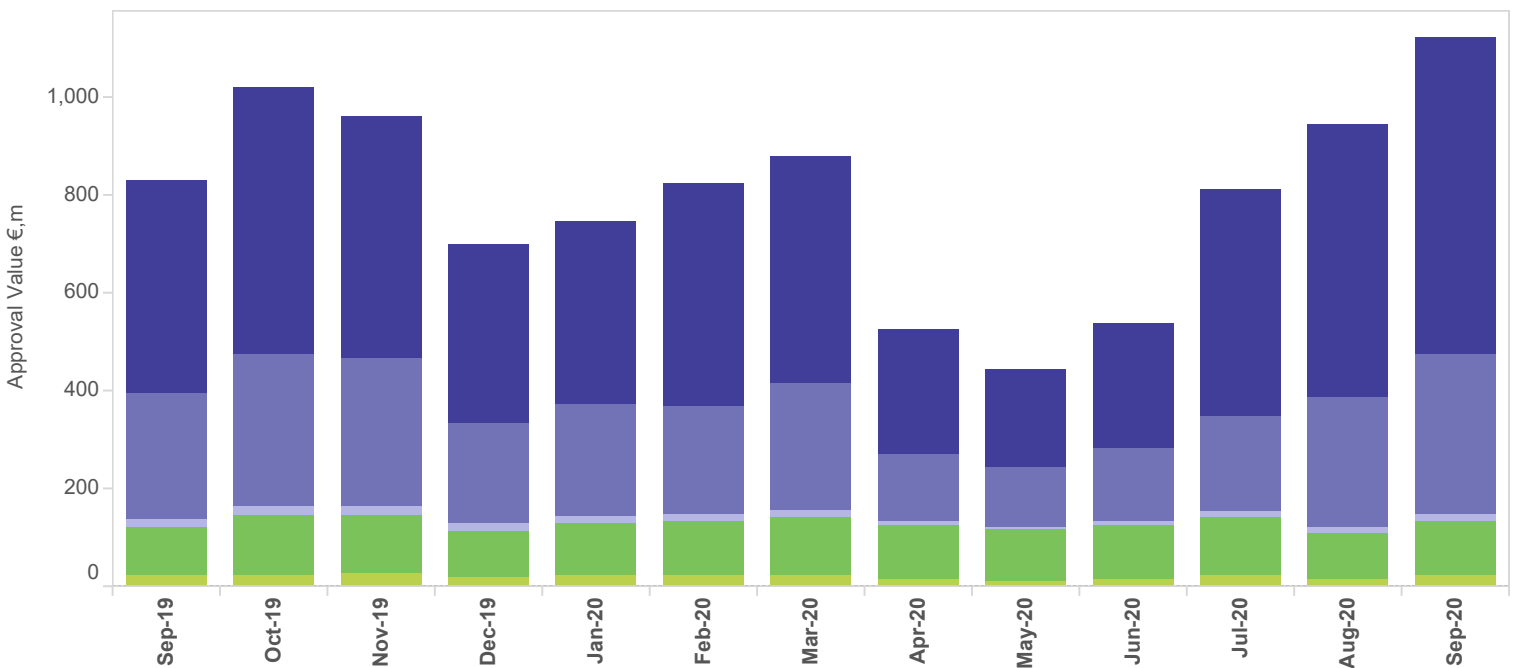
The value of FTB mortgage approvals increased by 47.8% year-on-year to €647 million, while the value of mover purchase approvals increased by 27.3% year-on-year to €326 million.

RIL mortgage approval values decreased by 13.0% year-on-year to €14 million.

Re-mortgage/switching approval values rose by 10.7% year-on-year to €109 million while the value of top-up approvals rose by 1.9% year-on-year to €25 million.



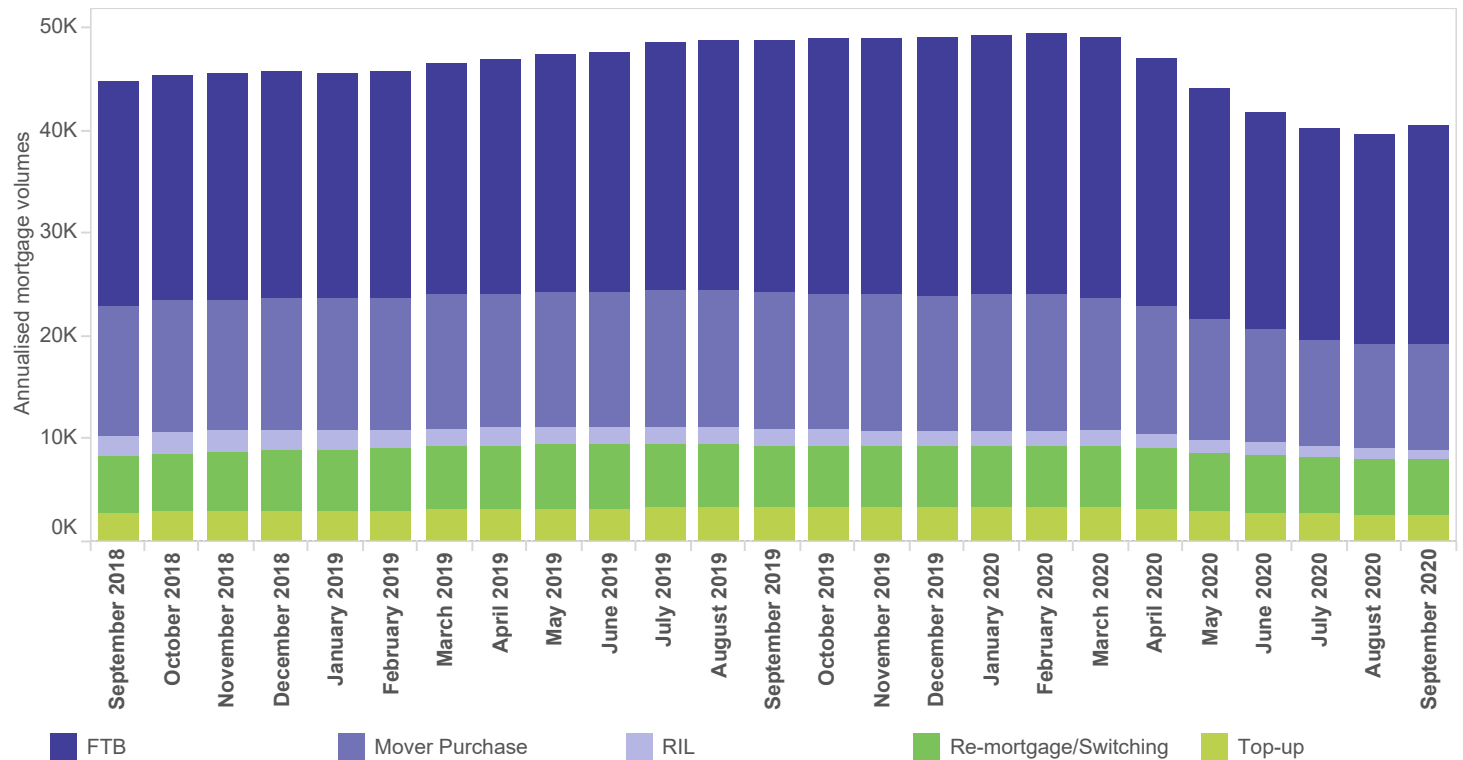
■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage/Switching ■ Top-up





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Annualised Mortgage Approvals



There were 40,407 mortgage approvals in the twelve months ending September 2020, valued at €9,504 million.

Annualised mortgage approval activity to end-September 2020 increased in volume terms by 2.01% compared with the twelve months ending August 2020 and increased in value terms by 3.13% over the same period.

Annualised purchase mortgage approval volumes rose by 2.65% compared with the prior period to 32,461 in the twelve months ending September 2020, while the annualised value of purchase mortgage approvals was €7,940 million, up by 3.62% 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.