



# BPFI Mortgage Approvals

## December 2020

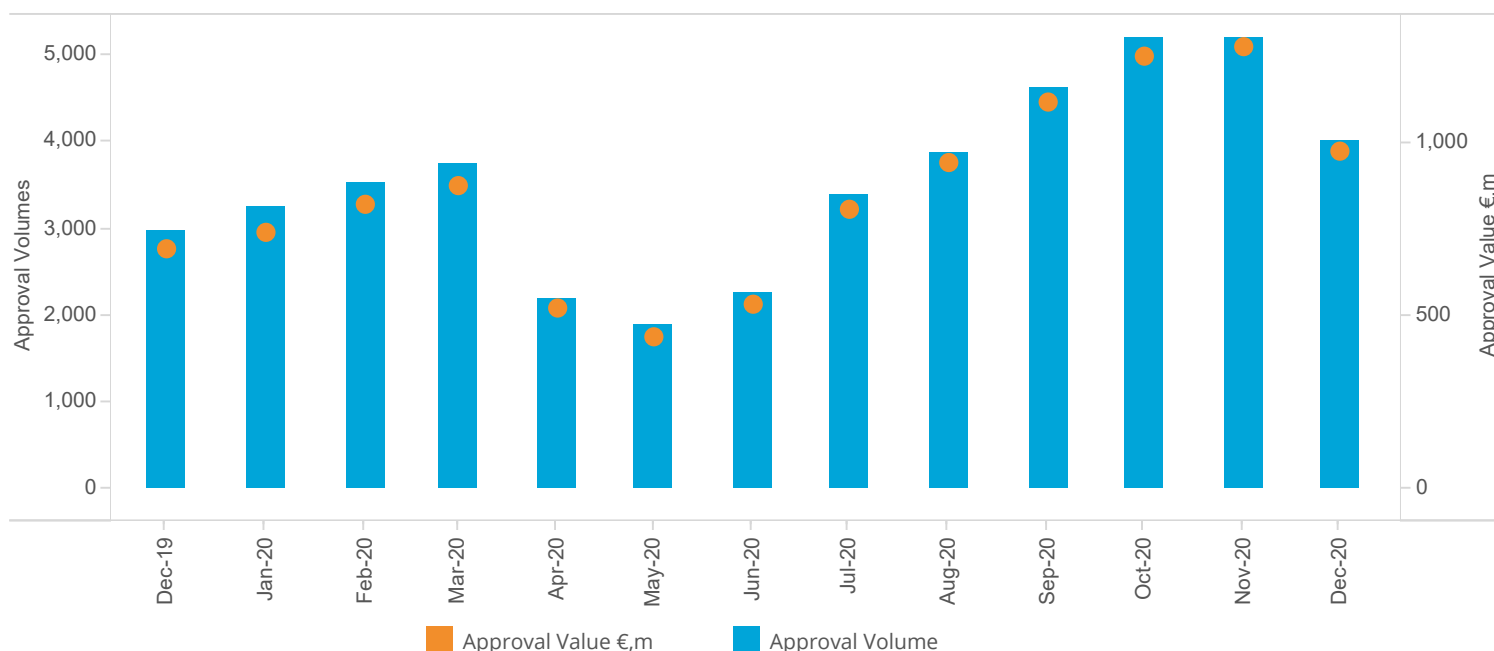
		Dec-19	Nov-20	Dec-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,531	2,826	2,139	-24.3%	39.7%
	Mover Purchase	763	1,373	997	-27.4%	30.7%
	RIL	99	137	111	-19.0%	12.1%
	Re-mortgage/Switching	389	620	569	-8.2%	46.3%
	Top-up	182	242	183	-24.4%	0.5%
	<b>Total</b>	<b>2,964</b>	<b>5,198</b>	<b>3,999</b>	<b>-23.1%</b>	<b>34.9%</b>
Approval Value €m	FTB	362	692	518	-25.1%	43.2%
	Mover Purchase	204	388	287	-26.1%	40.1%
	RIL	14	18	17	-5.5%	15.7%
	Re-mortgage/Switching	94	156	139	-11.2%	47.5%
	Top-up	21	27	18	-32.0%	-14.4%
	<b>Total</b>	<b>696</b>	<b>1,281</b>	<b>979</b>	<b>-23.6%</b>	<b>40.5%</b>

There were 3,999 mortgage approvals, valued at €979 million in December 2020.

Mortgage approval activity increased in volume terms by 34.9% year-on-year and increased in value terms by 40.5% over the same period.

There were 3,247 purchase mortgage approvals, valued at €822 million in December 2020.

Purchase mortgage approval activity rose in volume terms by 35.7% year-on-year and increased in value terms by 41.4% over the same period.





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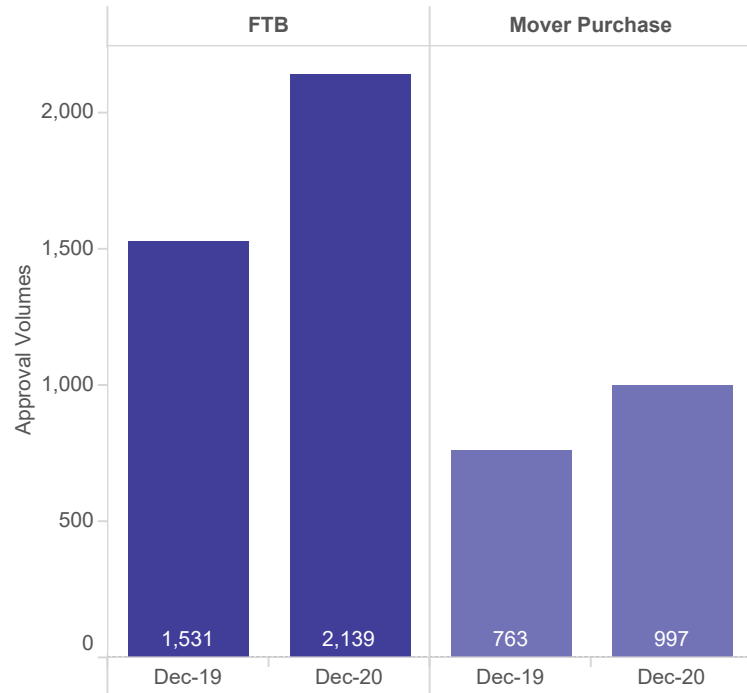
## Mortgage Volumes

In December 2020, mortgage approval volumes for property purchase increased by 35.7% year-on-year to 3,247.

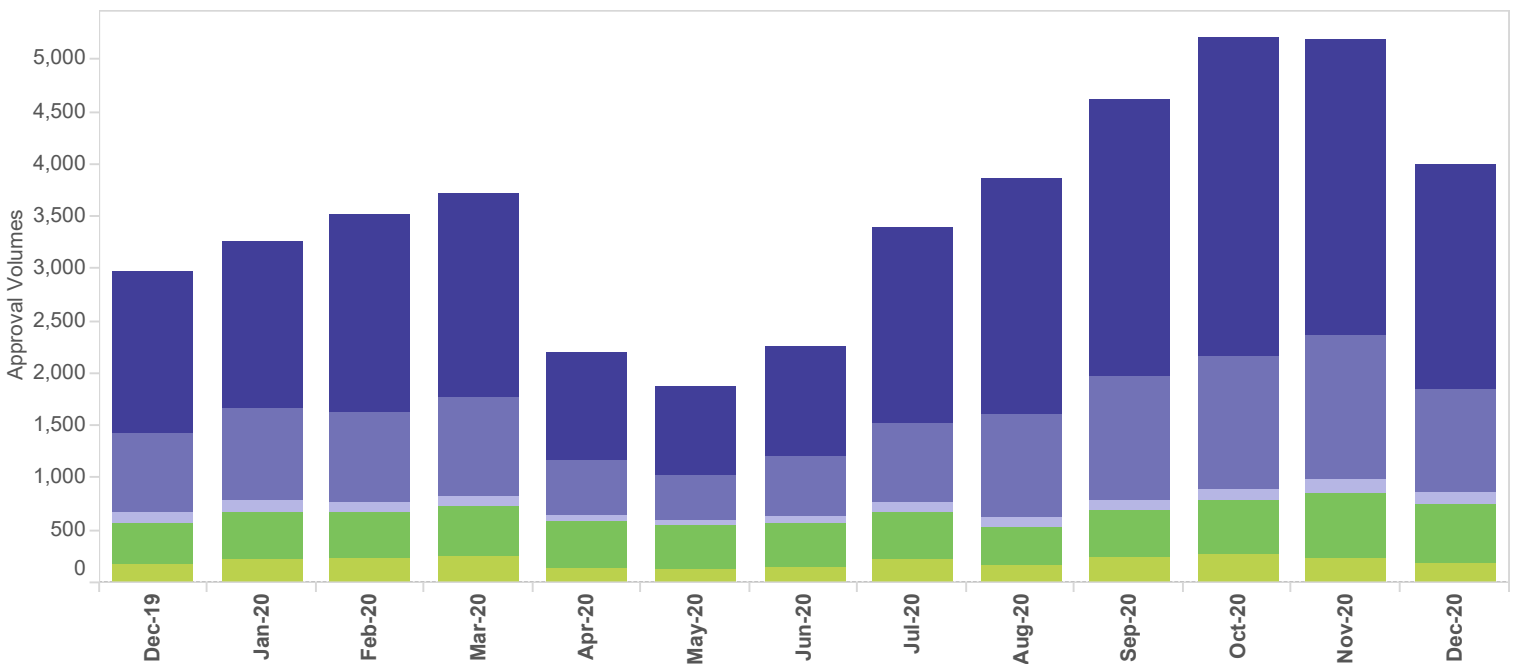
First-time buyer (FTB) mortgage approval volumes increased by 39.7% year-on-year to 2,139 while mover purchase approval volumes increased by 30.7% year-on-year to 997.

Residential investment letting (RIL) mortgage approval volumes increased by 12.1% year-on-year to 111.

Remortgage/switching mortgage approval volumes rose by 46.3% year-on-year to 569 while the number of top-up approvals rose by 0.5% year-on-year to 183.



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





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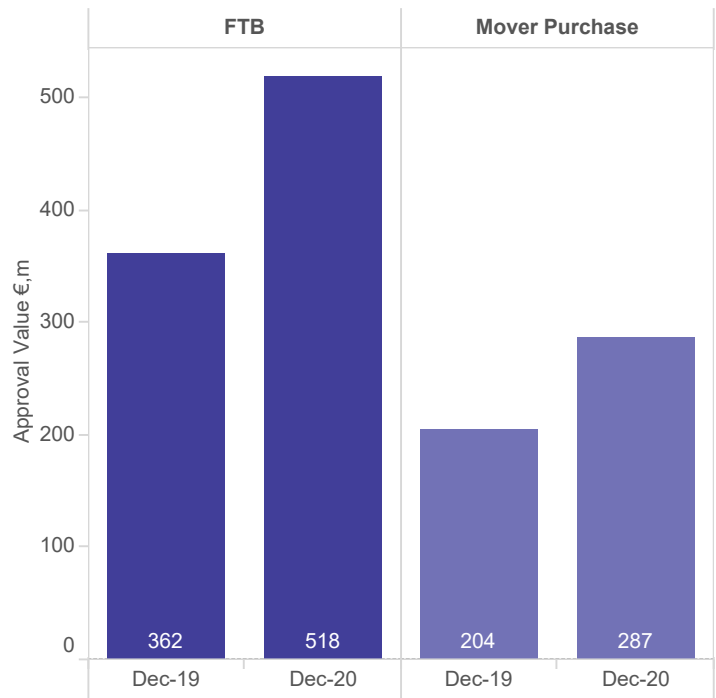
## Mortgage Values

The value of mortgage approvals for property purchase increased by 41.4% year-on-year to €822 million.

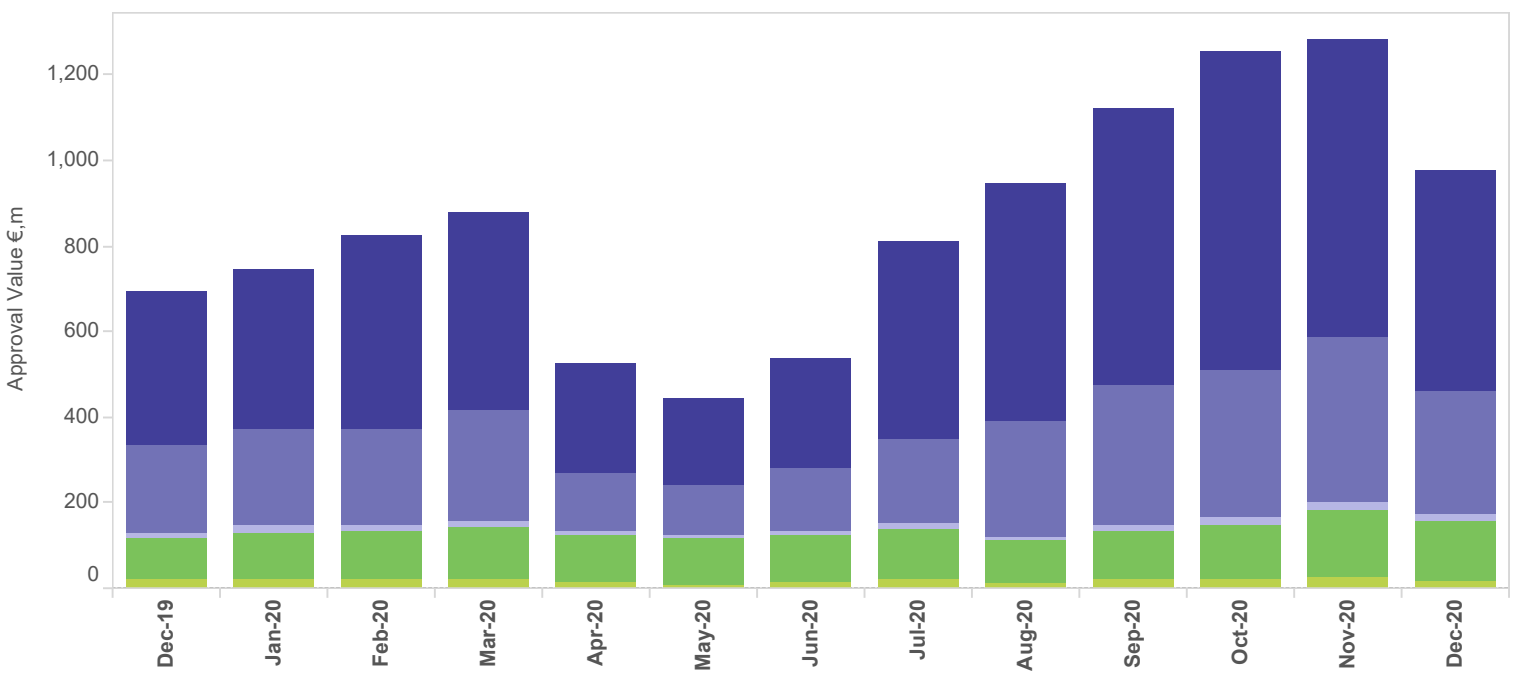
The value of FTB mortgage approvals increased by 43.2% year-on-year to €518 million, while the value of mover purchase approvals increased by 40.1% year-on-year to €287 million.

RIL mortgage approval values increased by 15.7% year-on-year to €17 million.

Re-mortgage/switching approval values rose by 47.5% year-on-year to €139 million while the value of top-up approvals fell by 14.4% year-on-year to €18 million.



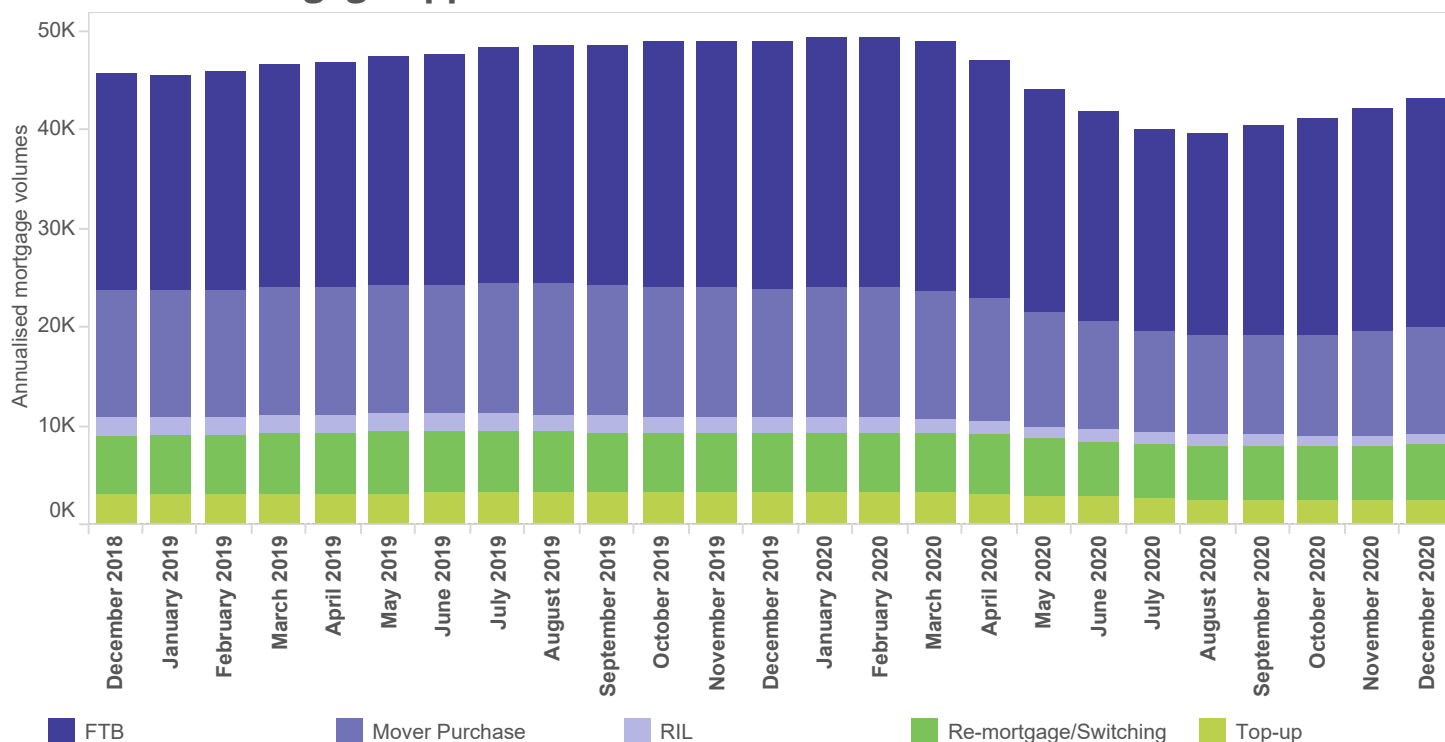
■ FTB      ■ Mover Purchase      ■ RIL      ■ Re-mortgage/Switching      ■ Top-up





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## Annualised Mortgage Approvals



There were 43,151 mortgage approvals in the twelve months ending December 2020, valued at €10,340 million.

Annualised mortgage approval activity to end-December 2020 increased in volume terms by 2.46% compared with the twelve months ending November 2020 and increased in value terms by 2.81% over the same period.

Annualised purchase mortgage approval volumes rose by 2.50% compared with the prior period to 35,020 in the twelve months ending December 2020, while the annualised value of purchase mortgage approvals was €8,692 million, up by 2.85% 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).