



BPFI Mortgage Approvals

February 2021

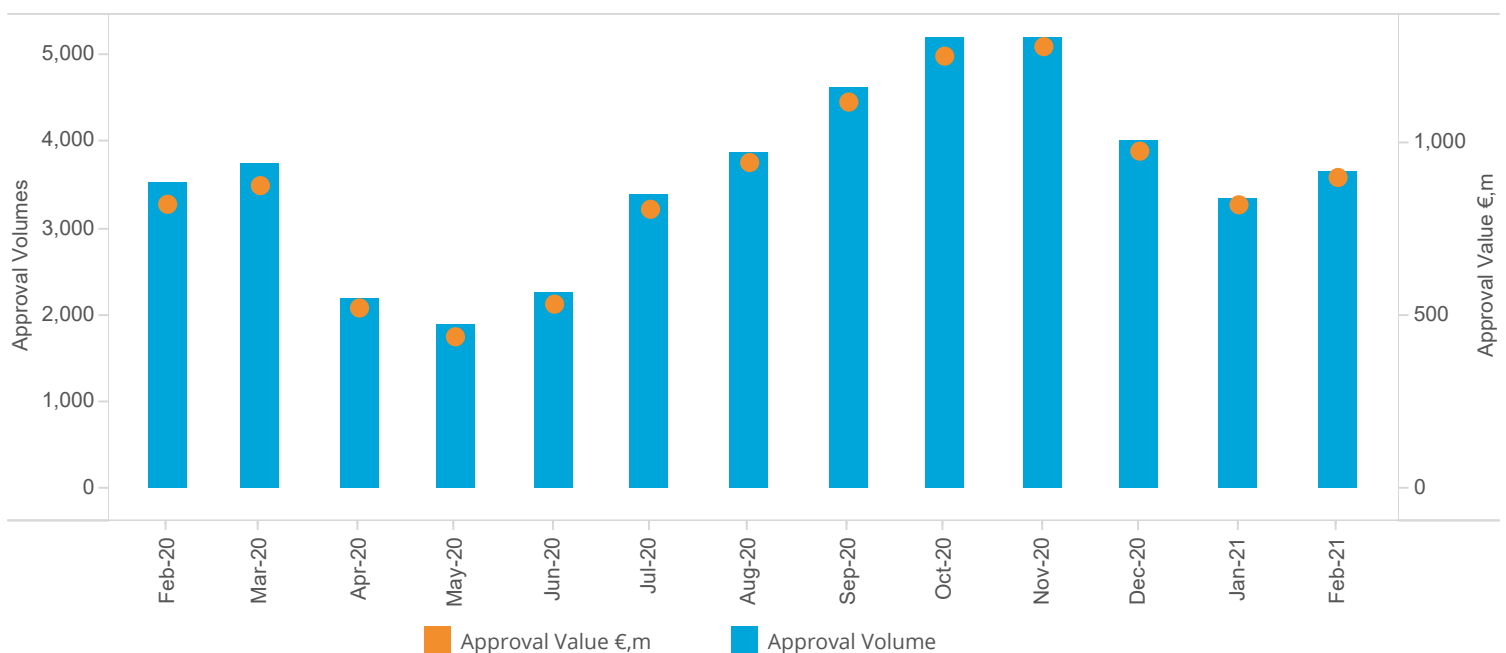
		Feb-20	Jan-21	Feb-21	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,890	1,709	1,969	15.2%	4.2%
	Mover Purchase	849	911	903	-0.9%	6.4%
	RIL	99	76	92	21.1%	-7.1%
	Re-mortgage/Switching	437	490	503	2.7%	15.1%
	Top-up	239	169	184	8.9%	-23.0%
	Total	3,514	3,355	3,651	8.8%	3.9%
Approval Value €m	FTB	455	409	493	20.6%	8.4%
	Mover Purchase	221	271	255	-5.7%	15.4%
	RIL	16	10	13	25.7%	-18.3%
	Re-mortgage/Switching	109	119	123	3.3%	12.9%
	Top-up	24	15	18	24.9%	-25.3%
	Total	825	823	902	9.6%	9.4%

There were 3,651 mortgage approvals, valued at €902 million in February 2021.

Mortgage approval activity increased in volume terms by 3.9% year-on-year and increased in value terms by 9.4% over the same period.

There were 2,964 purchase mortgage approvals, valued at €761 million in February 2021.

Purchase mortgage approval activity rose in volume terms by 4.4% year-on-year and increased in value terms by 10.1% over the same period.





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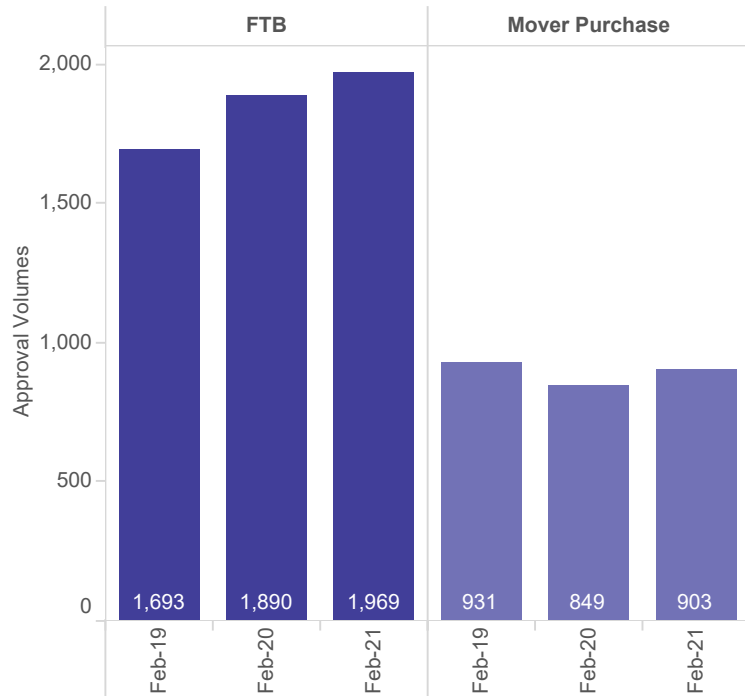
Mortgage Volumes

In February 2021, mortgage approval volumes for property purchase increased by 4.4% year-on-year to 2,964.

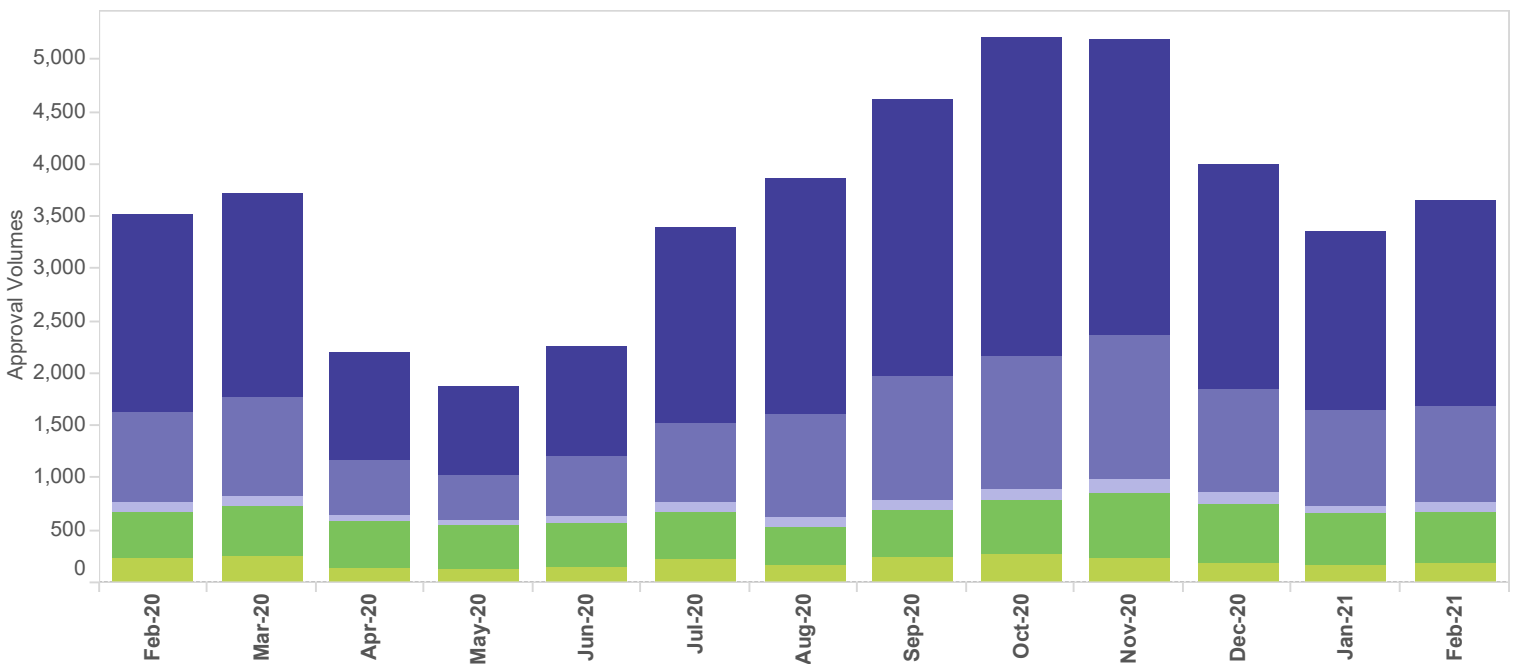
First-time buyer (FTB) mortgage approval volumes increased by 4.2% year-on-year to 1,969 while mover purchase approval volumes increased by 6.4% year-on-year to 903.

Residential investment letting (RIL) mortgage approval volumes decreased by 7.1% year-on-year to 92.

Remortgage/switching mortgage approval volumes rose by 15.1% year-on-year to 503 while the number of top-up approvals fell by 23.0% year-on-year to 184.



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





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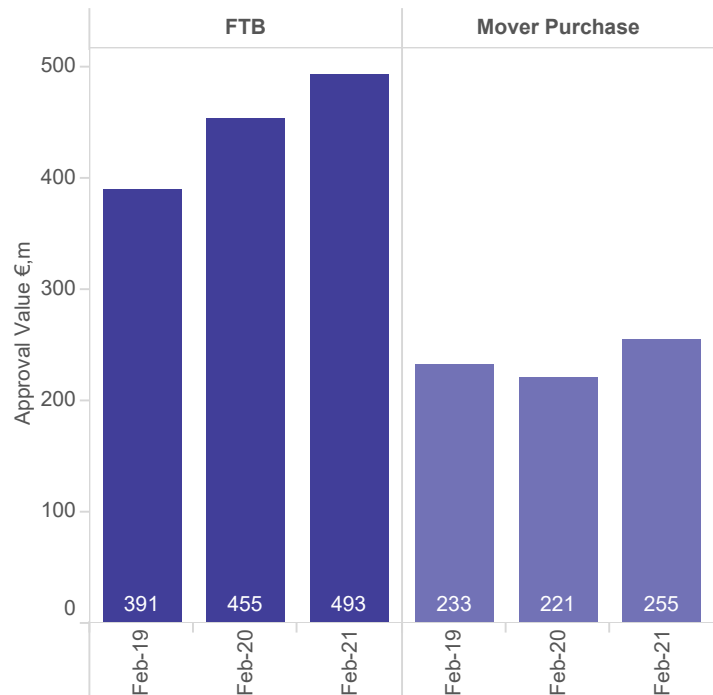
Mortgage Values

The value of mortgage approvals for property purchase increased by 10.1% year-on-year to €761 million.

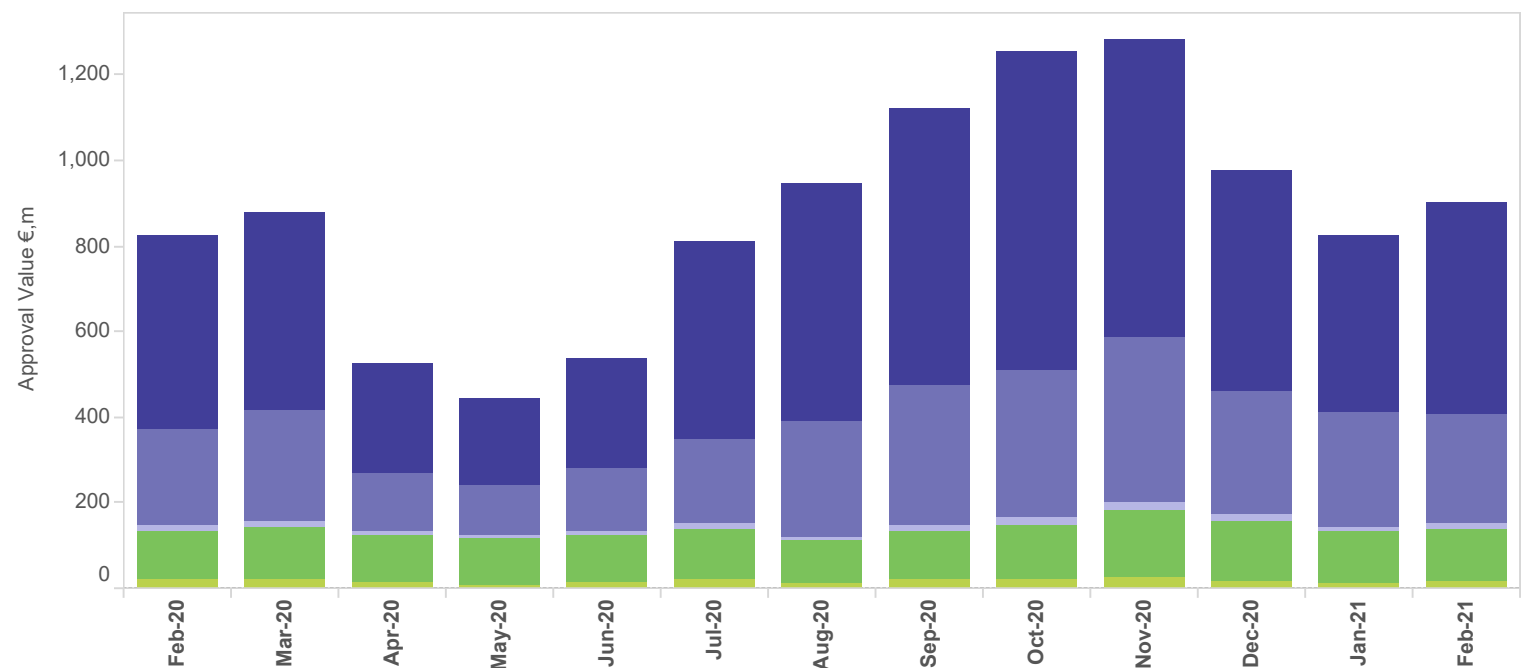
The value of FTB mortgage approvals increased by 8.4% year-on-year to €493 million, while the value of mover purchase approvals increased by 15.4% year-on-year to €255 million.

RIL mortgage approval values decreased by 18.3% year-on-year to €13 million.

Re-mortgage/switching approval values rose by 12.9% year-on-year to €123 million while the value of top-up approvals fell by 25.3% year-on-year to €18 million.



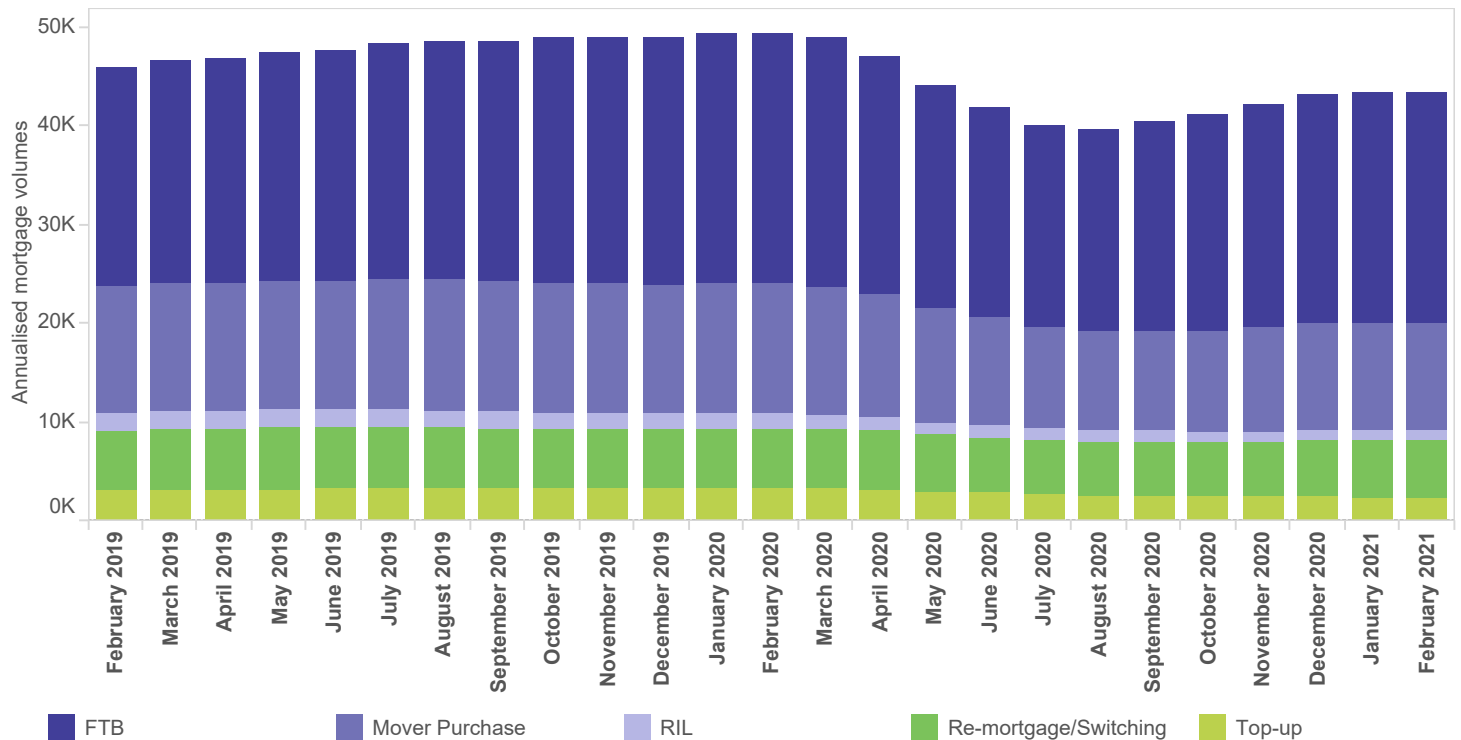
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 43,378 mortgage approvals in the twelve months ending February 2021, valued at €10,497 million.

Annualised mortgage approval activity to end-February 2021 increased in volume terms by 0.32% compared with the twelve months ending January 2021 and increased in value terms by 0.74% over the same period.

Annualised purchase mortgage approval volumes rose by 0.36% compared with the prior period to 35,248 in the twelve months ending February 2021, while the annualised value of purchase mortgage approvals was €8,838 million, up by 0.79% 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 anthony.obrien@bpfi.ie.