



BPFI Mortgage Approvals

September 2021

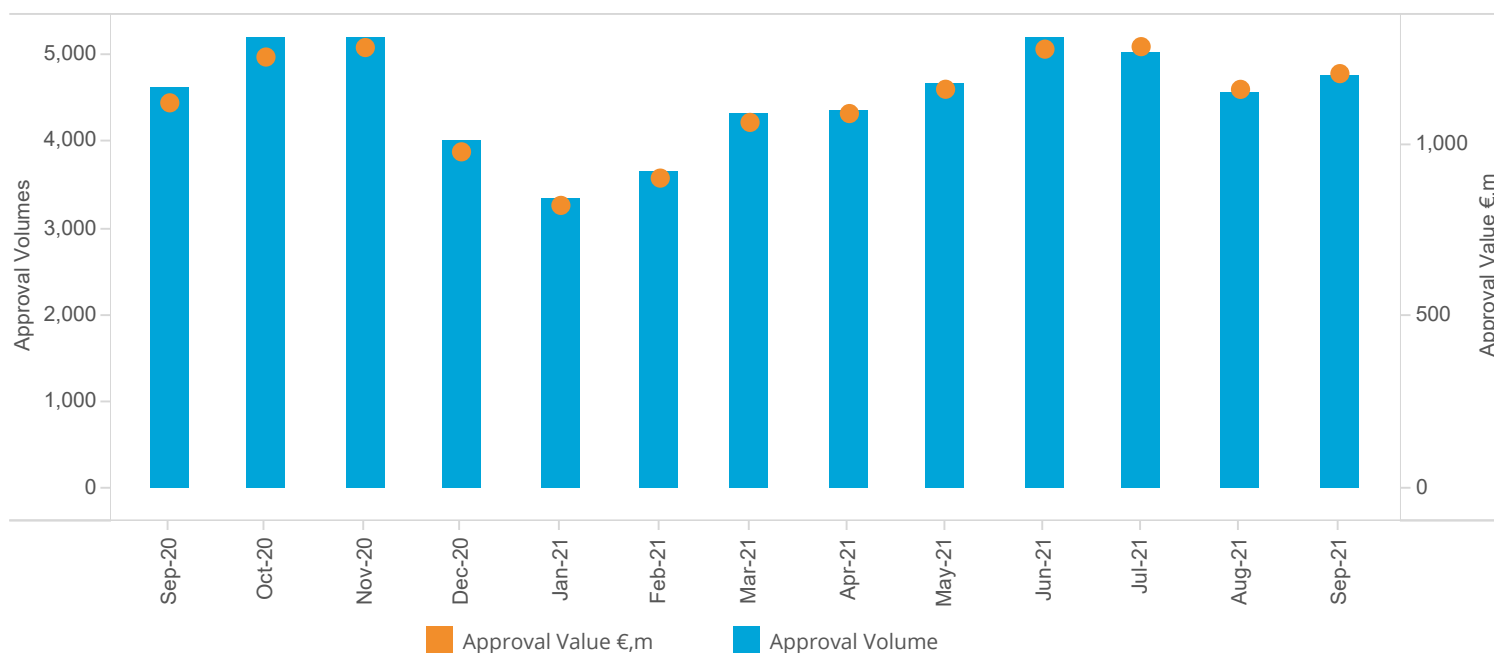
		Sep-20	Aug-21	Sep-21	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,636	2,462	2,639	7.2%	0.1%
	Mover Purchase	1,191	1,181	1,167	-1.2%	-2.0%
	RIL	100	106	99	-6.6%	-1.0%
	Re-mortgage/Switching	454	560	620	10.7%	36.6%
	Top-up	240	263	244	-7.2%	1.7%
	Total	4,621	4,572	4,769	4.3%	3.2%
Approval Value €m	FTB	647	622	668	7.4%	3.2%
	Mover Purchase	326	351	336	-4.4%	3.2%
	RIL	14	17	17	-0.1%	20.3%
	Re-mortgage/Switching	109	143	161	13.2%	47.7%
	Top-up	25	27	23	-14.5%	-5.9%
	Total	1,121	1,160	1,205	3.9%	7.5%

There were 4,769 mortgage approvals, valued at €1,205 million in September 2021.

Mortgage approval activity increased in volume terms by 3.2% year-on-year and increased in value terms by 7.5% over the same period.

There were 3,905 purchase mortgage approvals, valued at €1,021 million in September 2021.

Purchase mortgage approval activity fell in volume terms by 0.6% year-on-year and increased in value terms by 3.4% over the same period.





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Mortgage Volumes

In September 2021, mortgage approval volumes for property purchase decreased by 0.6% year-on-year to 3,905.

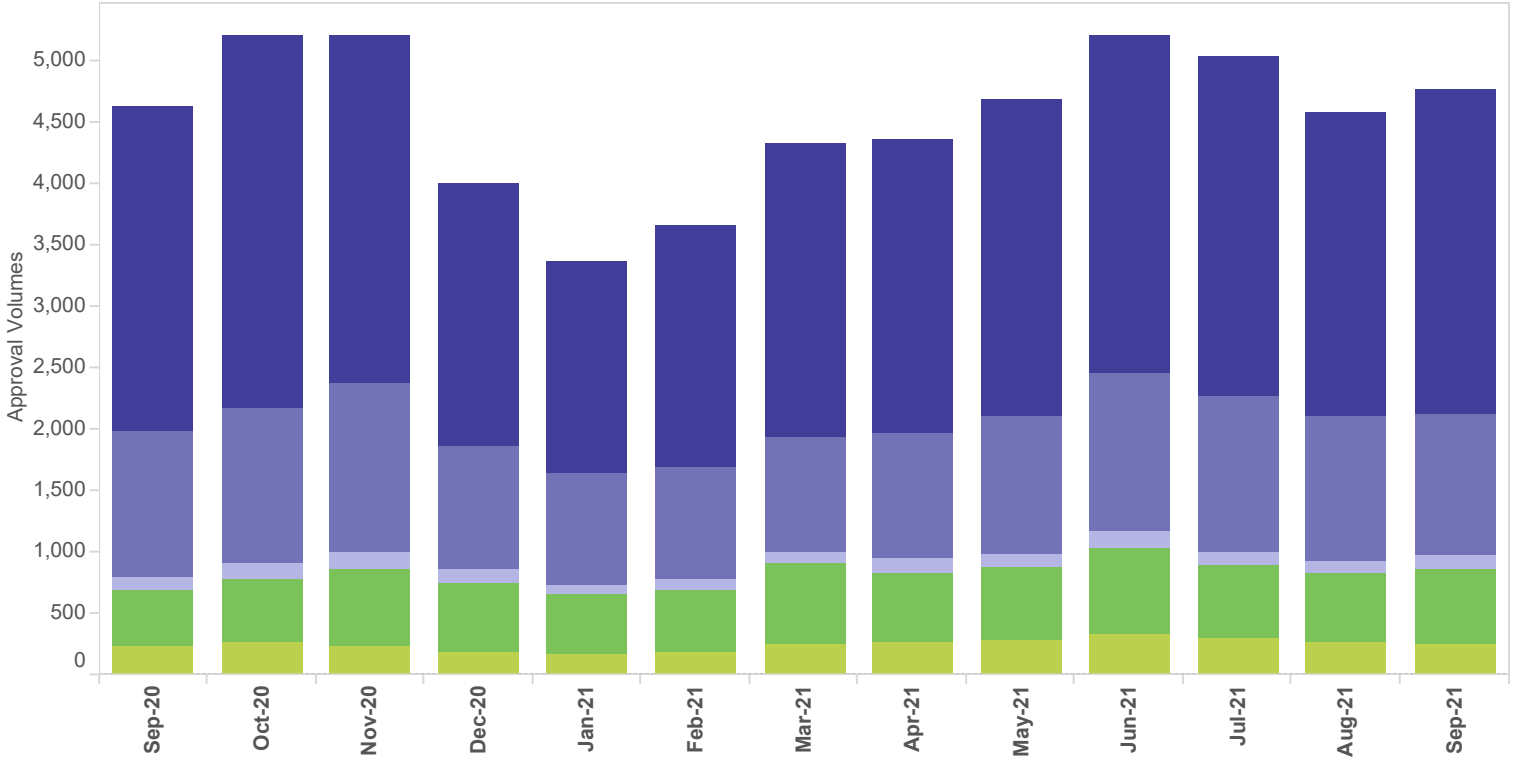
First-time buyer (FTB) mortgage approval volumes increased by 0.1% year-on-year to 2,639 while mover purchase approval volumes decreased by 2.0% year-on-year to 1,167.

Residential investment letting (RIL) mortgage approval volumes decreased by 1.0% year-on-year to 99.

Remortgage/switching mortgage approval volumes rose by 36.6% year-on-year to 620 while the number of top-up approvals rose by 1.7% year-on-year to 244.



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





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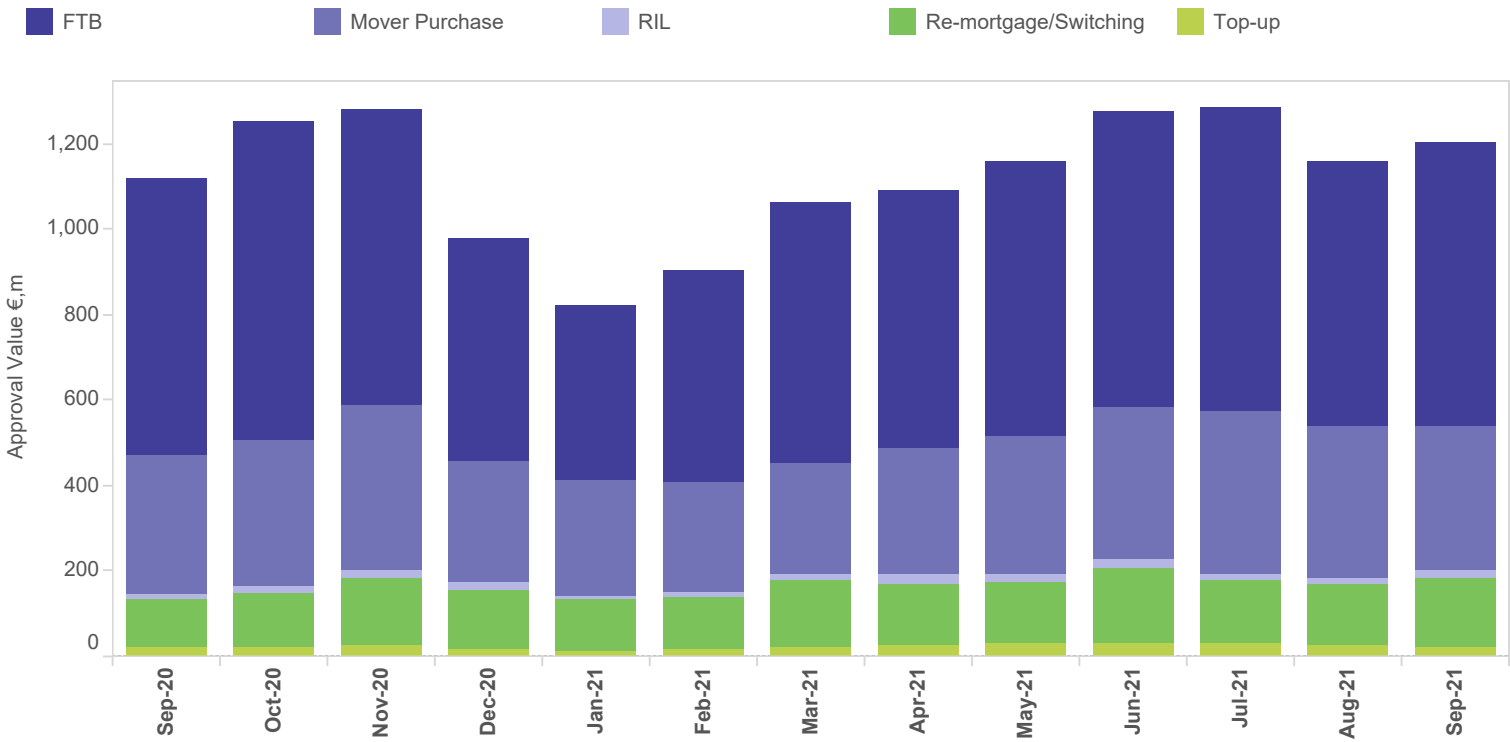
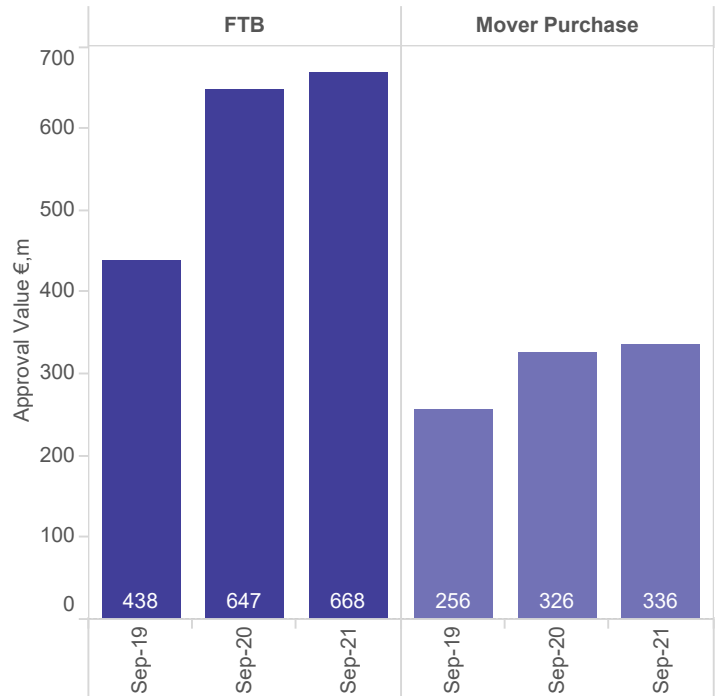
Mortgage Values

The value of mortgage approvals for property purchase increased by 3.4% year-on-year to €1,021 million.

The value of FTB mortgage approvals increased by 3.2% year-on-year to €668 million, while the value of mover purchase approvals increased by 3.2% year-on-year to €336 million.

RIL mortgage approval values increased by 20.3% year-on-year to €17 million.

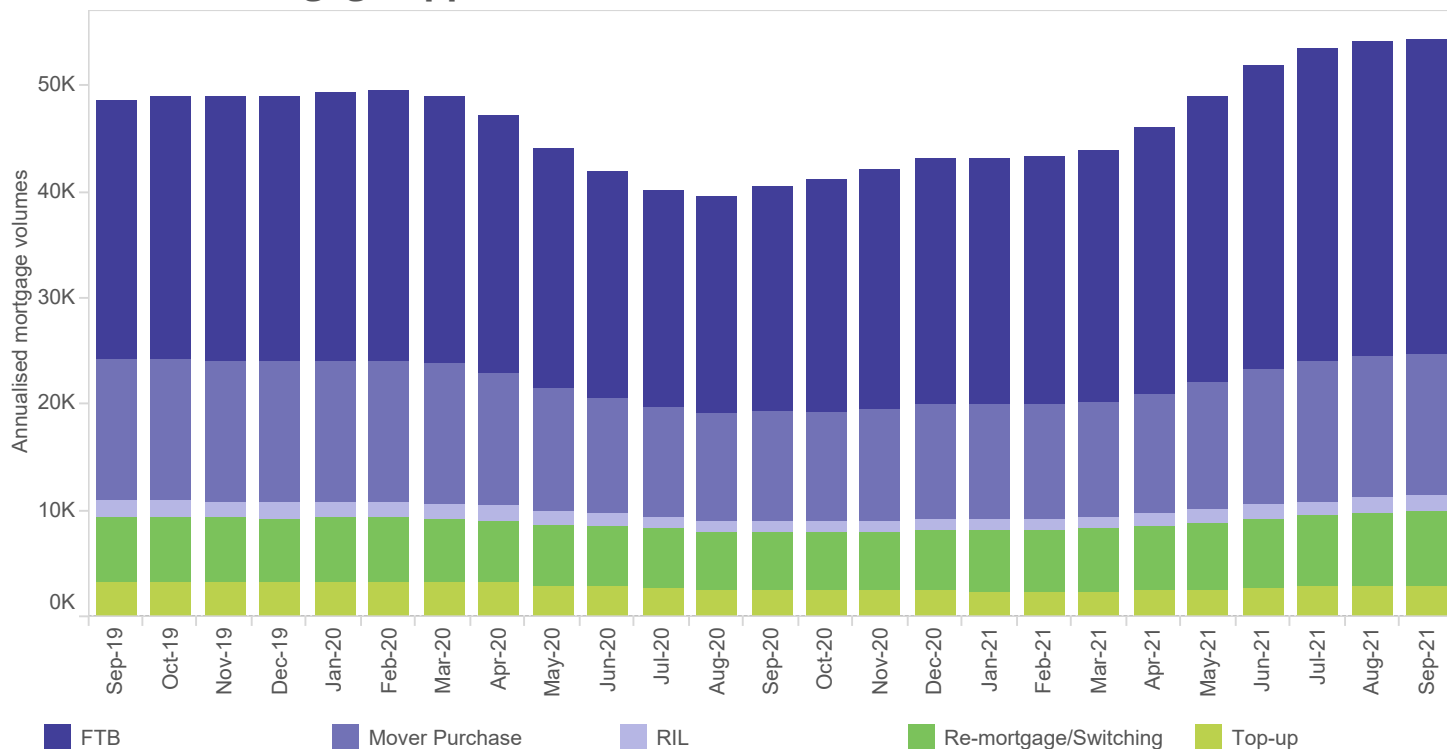
Re-mortgage/switching approval values rose by 47.7% year-on-year to €161 million while the value of top-up approvals fell by 5.9% year-on-year to €23 million.





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Annualised Mortgage Approvals



There were 54,356 mortgage approvals in the twelve months ending September 2021, valued at €13,476 million.

Annualised mortgage approval activity to end-September 2021 increased in volume terms by 0.27% compared with the twelve months ending August 2021 and increased in value terms by 0.63% over the same period.

Annualised purchase mortgage approval volumes fell by 0.05% compared with the prior period to 44,398 in the twelve months ending September 2021, while the annualised value of purchase mortgage approvals was €1,446 million, up by 0.30% 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.