



# BPFI Mortgage Approvals

## October 2021

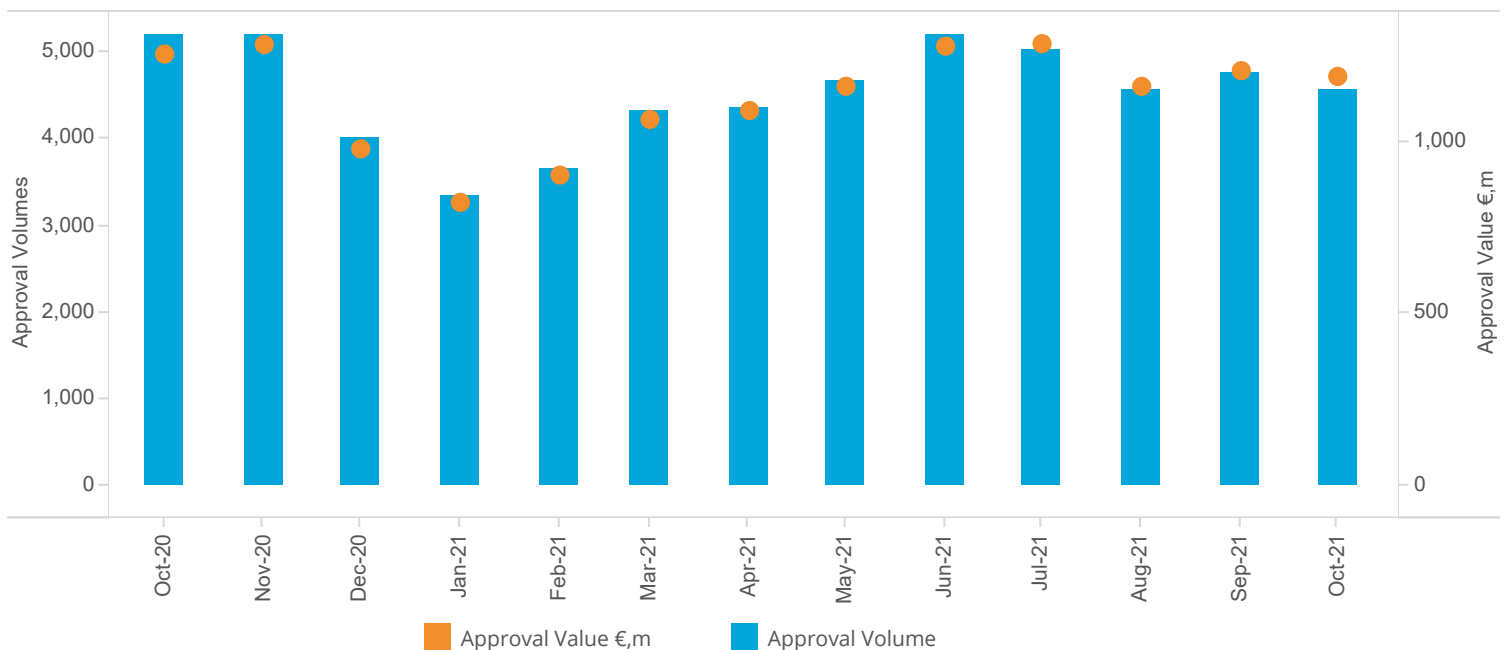
		Oct-20	Sep-21	Oct-21	Month-on-Month	Year-on-Year
Approval Volume	FTB	3,041	2,639	2,533	-4.0%	-16.7%
	Mover Purchase	1,267	1,167	1,076	-7.8%	-15.1%
	RIL	111	99	108	9.1%	-2.7%
	Re-mortgage/Switching	521	620	650	4.8%	24.8%
	Top-up	267	244	201	-17.6%	-24.7%
	<b>Total</b>	<b>5,207</b>	<b>4,769</b>	<b>4,568</b>	<b>-4.2%</b>	<b>-12.3%</b>
Approval Value €m	FTB	744	668	656	-1.8%	-11.9%
	Mover Purchase	344	336	327	-2.6%	-4.9%
	RIL	16	17	17	3.9%	5.8%
	Re-mortgage/Switching	126	161	170	5.2%	34.5%
	Top-up	22	23	18	-20.6%	-17.1%
	<b>Total</b>	<b>1,253</b>	<b>1,205</b>	<b>1,188</b>	<b>-1.4%</b>	<b>-5.2%</b>

There were 4,568 mortgage approvals, valued at €1,188 million in October 2021.

Mortgage approval activity decreased in volume terms by 12.3% year-on-year and decreased in value terms by 5.2% over the same period.

There were 3,717 purchase mortgage approvals, valued at €1,000 million in October 2021.

Purchase mortgage approval activity fell in volume terms by 15.9% year-on-year and decreased in value terms by 9.5% over the same period.





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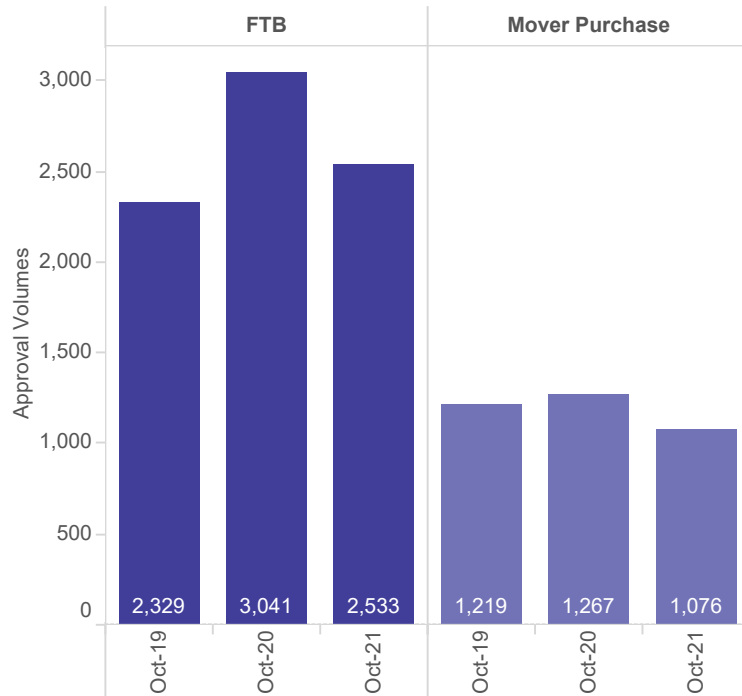
## Mortgage Volumes

In October 2021, mortgage approval volumes for property purchase decreased by 15.9% year-on-year to 3,717.

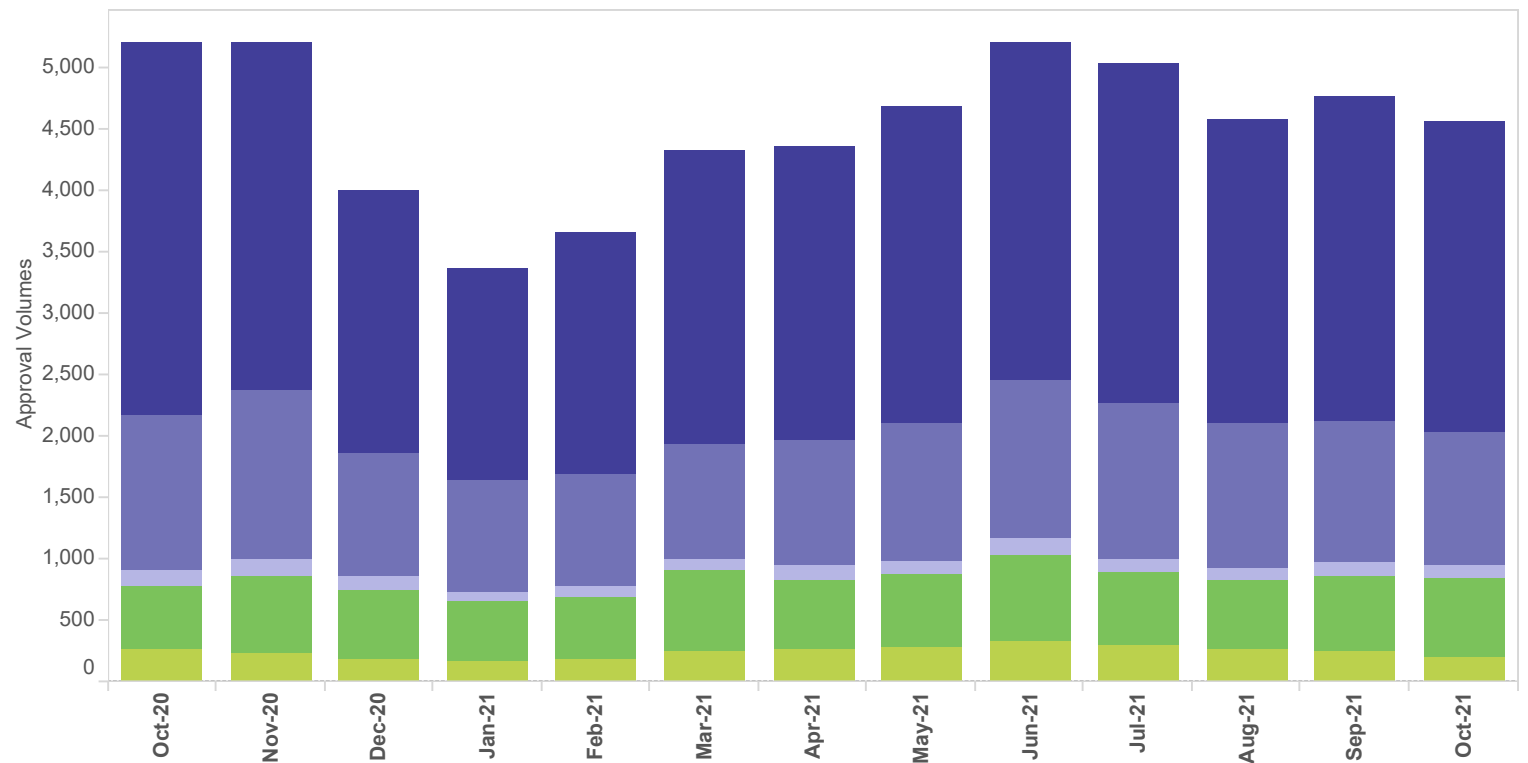
First-time buyer (FTB) mortgage approval volumes decreased by 16.7% year-on-year to 2,533 while mover purchase approval volumes decreased by 15.1% year-on-year to 1,076.

Residential investment letting (RIL) mortgage approval volumes decreased by 2.7% year-on-year to 108.

Remortgage/switching mortgage approval volumes rose by 24.8% year-on-year to 650 while the number of top-up approvals fell by 24.7% year-on-year to 201.



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





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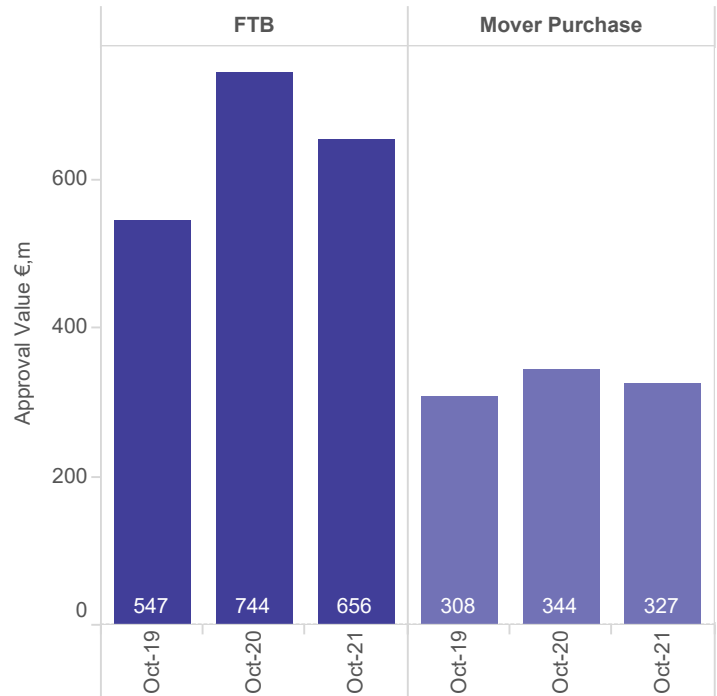
## Mortgage Values

The value of mortgage approvals for property purchase decreased by 9.5% year-on-year to €1,000 million.

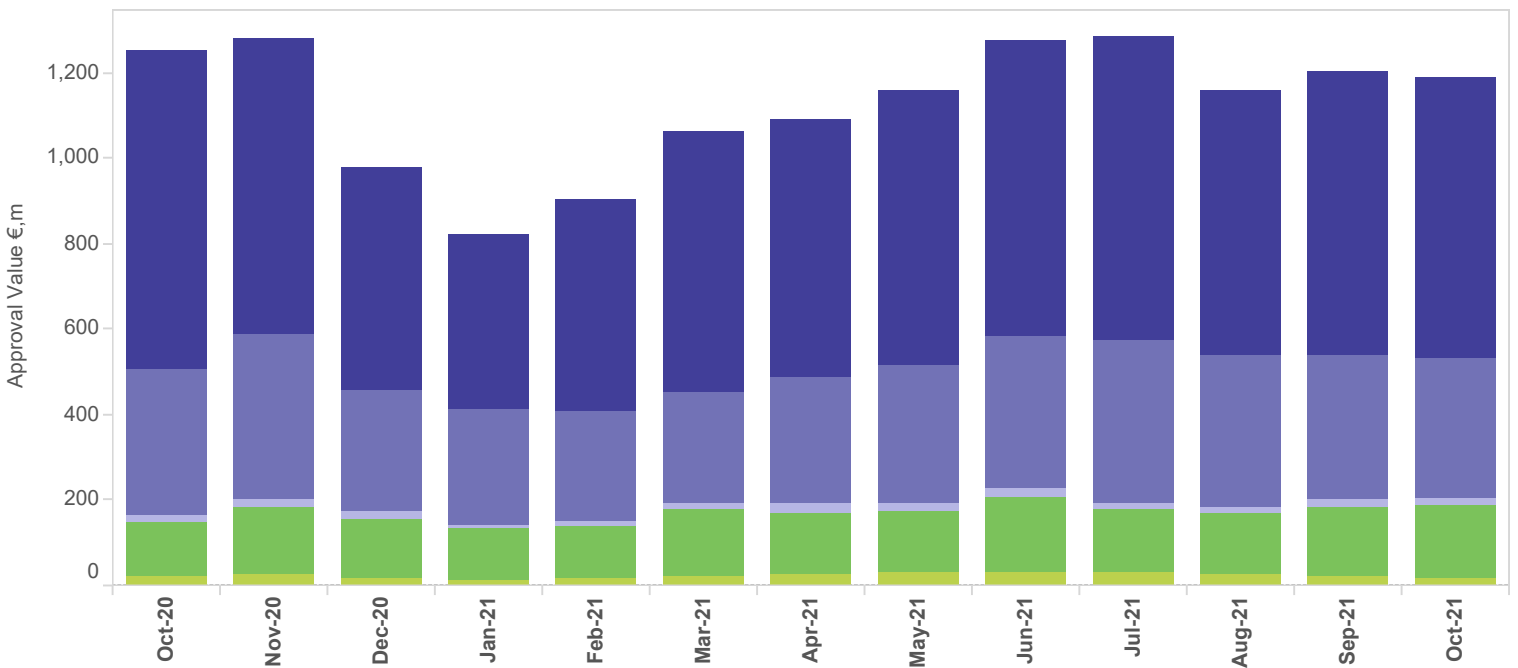
The value of FTB mortgage approvals decreased by 11.9% year-on-year to €656 million, while the value of mover purchase approvals decreased by 4.9% year-on-year to €327 million.

RIL mortgage approval values increased by 5.8% year-on-year to €17 million.

Re-mortgage/switching approval values rose by 34.5% year-on-year to €170 million while the value of top-up approvals fell by 17.1% year-on-year to €18 million.



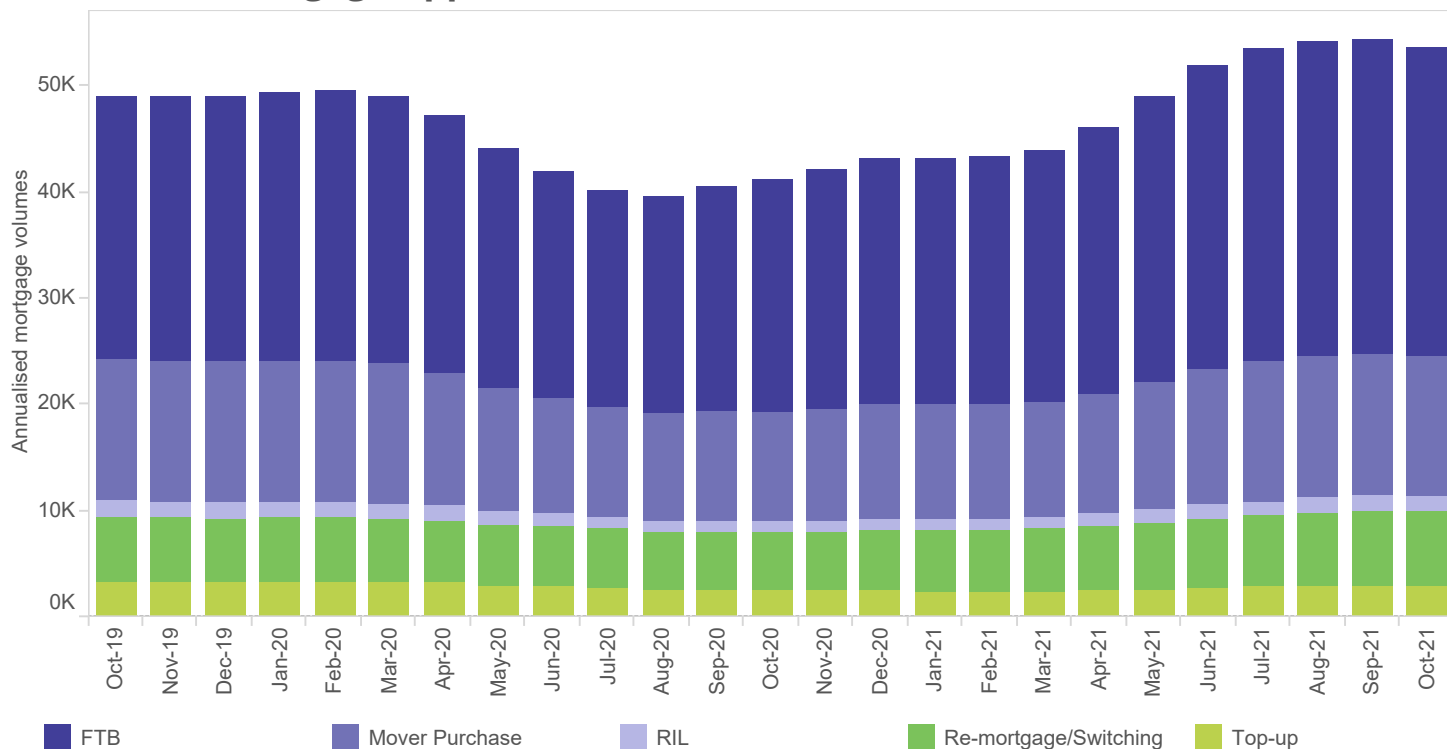
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up





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## Annualised Mortgage Approvals



There were 53,717 mortgage approvals in the twelve months ending October 2021, valued at €13,411 million.

Annualised mortgage approval activity to end-October 2021 decreased in volume terms by 1.18% compared with the twelve months ending September 2021 and decreased in value terms by 0.48% over the same period.

Annualised purchase mortgage approval volumes fell by 1.58% compared with the prior period to 43,696 in the twelve months ending October 2021, while the annualised value of purchase mortgage approvals was €11,341 million, down by 0.91% 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 [anthony.obrien@bpfi.ie](mailto:anthony.obrien@bpfi.ie).