



BPFI Mortgage Approvals

December 2021

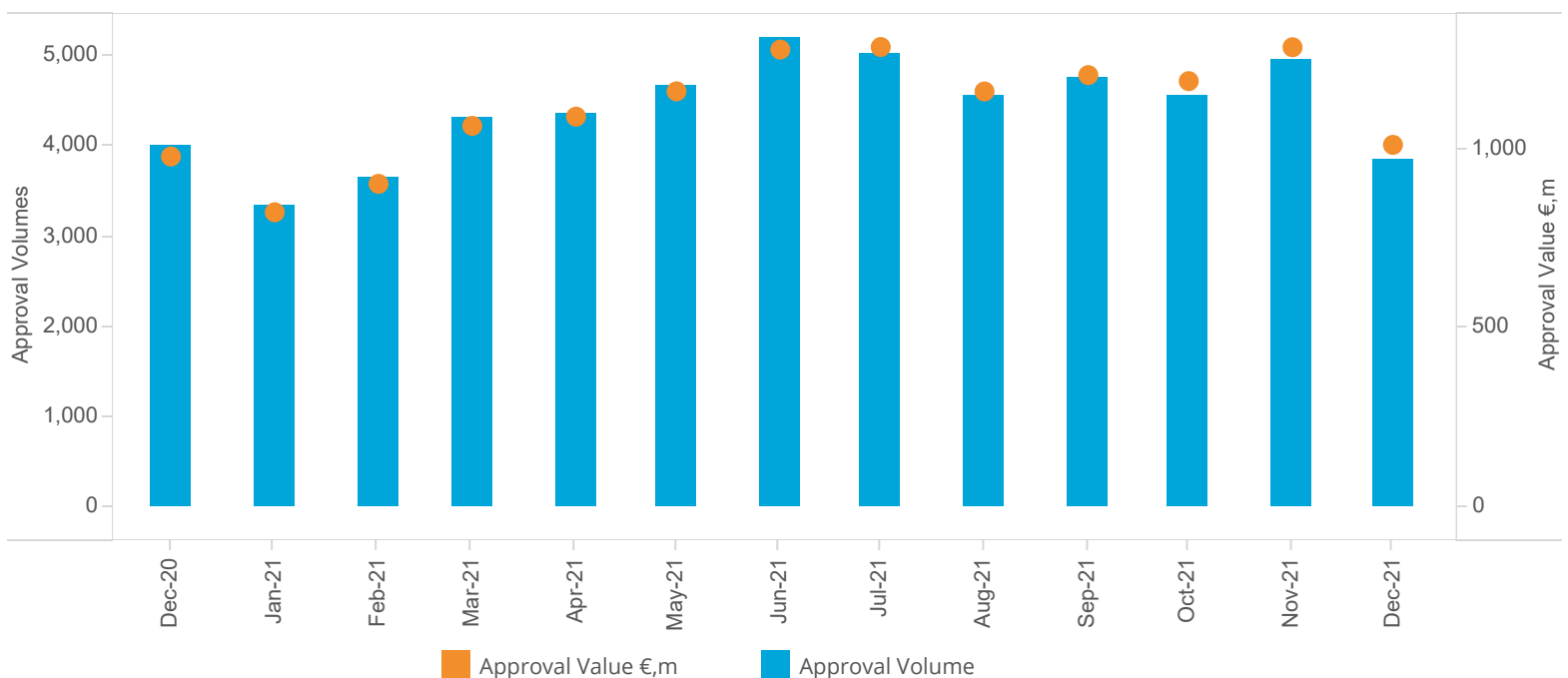
		Dec-20	Nov-21	Dec-21	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,139	2,662	2,096	-21.3%	-2.0%
	Mover Purchase	997	1,172	891	-24.0%	-10.6%
	RIL	111	123	101	-17.9%	-9.0%
	Re-mortgage/Switching	569	749	593	-20.8%	4.2%
	Top-up	183	253	175	-30.8%	-4.4%
	Total	3,999	4,959	3,856	-22.2%	-3.6%
Approval Value €m	FTB	518	690	550	-20.2%	6.1%
	Mover Purchase	287	354	274	-22.7%	-4.5%
	RIL	17	19	16	-15.6%	-2.3%
	Re-mortgage/Switching	139	196	155	-21.2%	11.6%
	Top-up	18	23	16	-30.2%	-10.8%
	Total	979	1,283	1,011	-21.2%	3.3%

There were 3,856 mortgage approvals, valued at €1,011 million in December 2021.

Mortgage approval activity decreased in volume terms by 3.6% year-on-year and increased in value terms by 3.3% over the same period.

There were 3,088 purchase mortgage approvals, valued at €840 million in December 2021.

Purchase mortgage approval activity fell in volume terms by 4.9% year-on-year and increased in value terms by 2.2% over the same period.





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Mortgage Volumes

In December 2021, mortgage approval volumes for property purchase decreased by 4.9% year-on-year to 3,088.

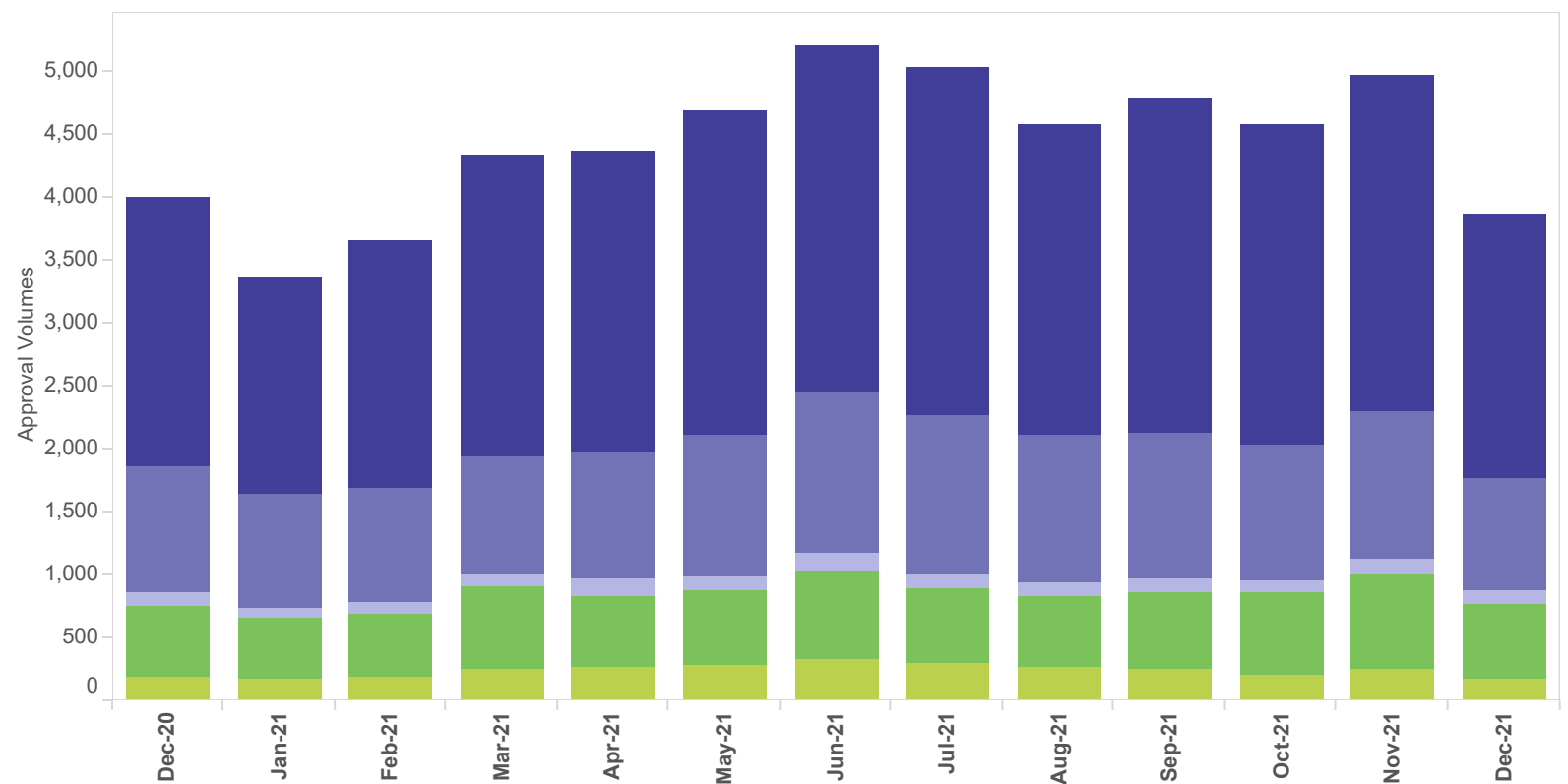
First-time buyer (FTB) mortgage approval volumes decreased by 2.0% year-on-year to 2,096 while mover purchase approval volumes decreased by 10.6% year-on-year to 891.

Residential investment letting (RIL) mortgage approval volumes decreased by 9.0% year-on-year to 101.

Remortgage/switching mortgage approval volumes rose by 4.2% year-on-year to 593 while the number of top-up approvals fell by 4.4% year-on-year to 175.



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





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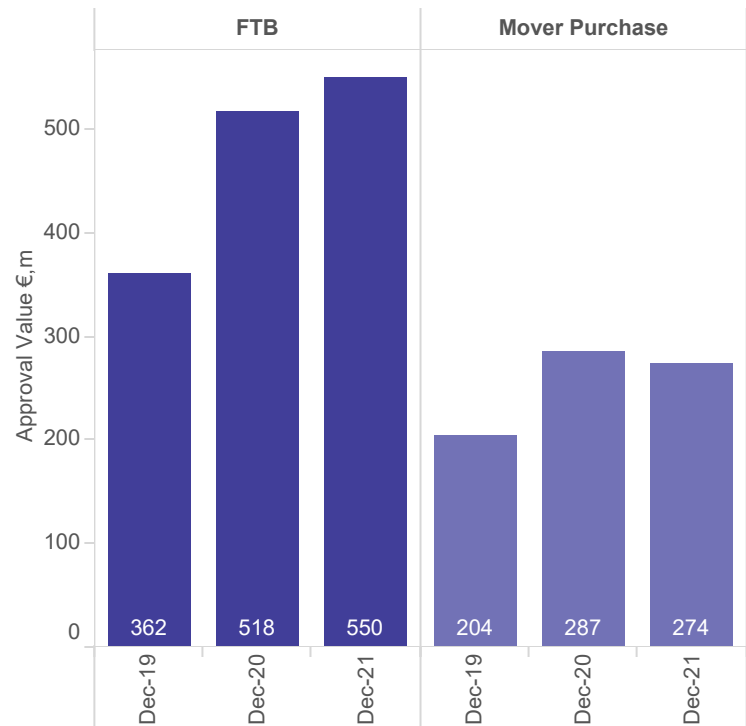
Mortgage Values

The value of mortgage approvals for property purchase increased by 2.2% year-on-year to €840 million.

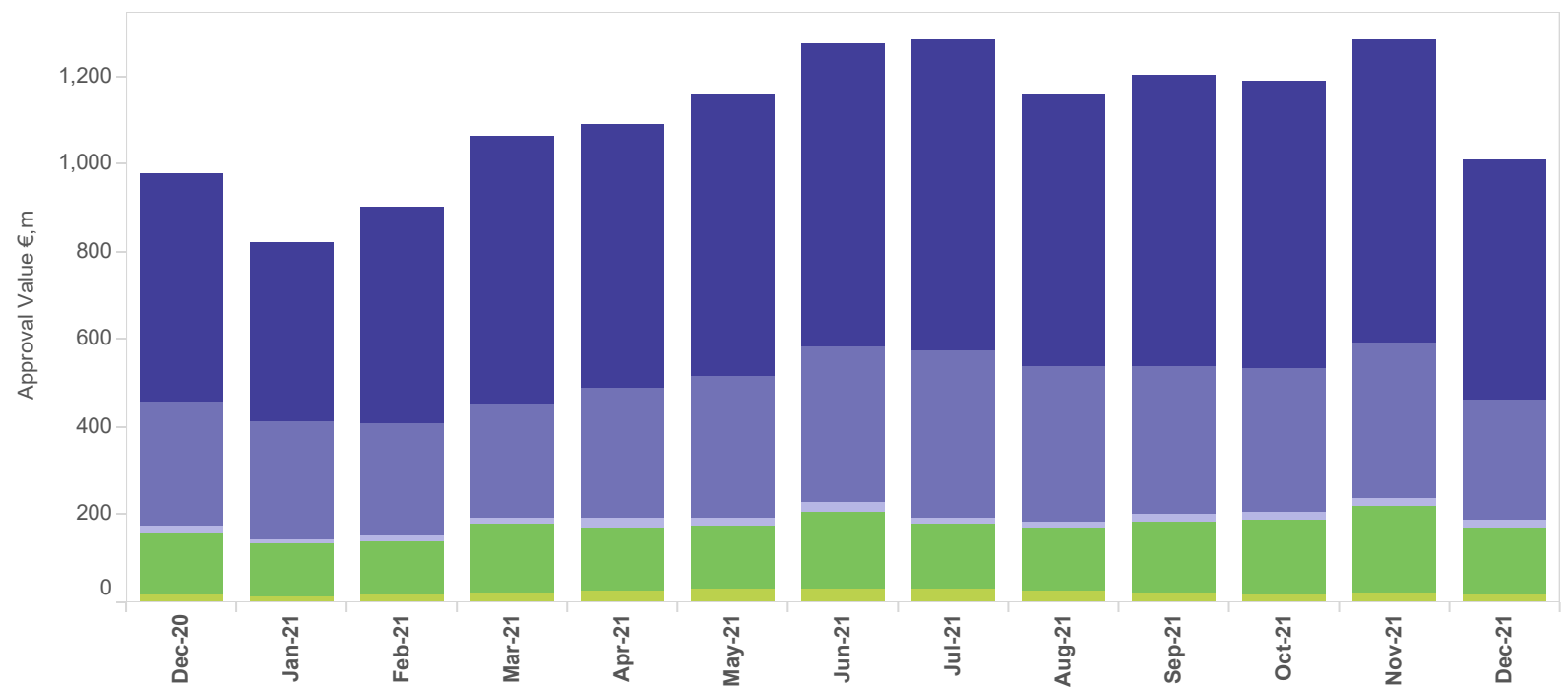
The value of FTB mortgage approvals increased by 6.1% year-on-year to €550 million, while the value of mover purchase approvals decreased by 4.5% year-on-year to €274 million.

RIL mortgage approval values decreased by 2.3% year-on-year to €16 million.

Re-mortgage/switching approval values rose by 11.6% year-on-year to €155 million while the value of top-up approvals fell by 10.8% year-on-year to €16 million.



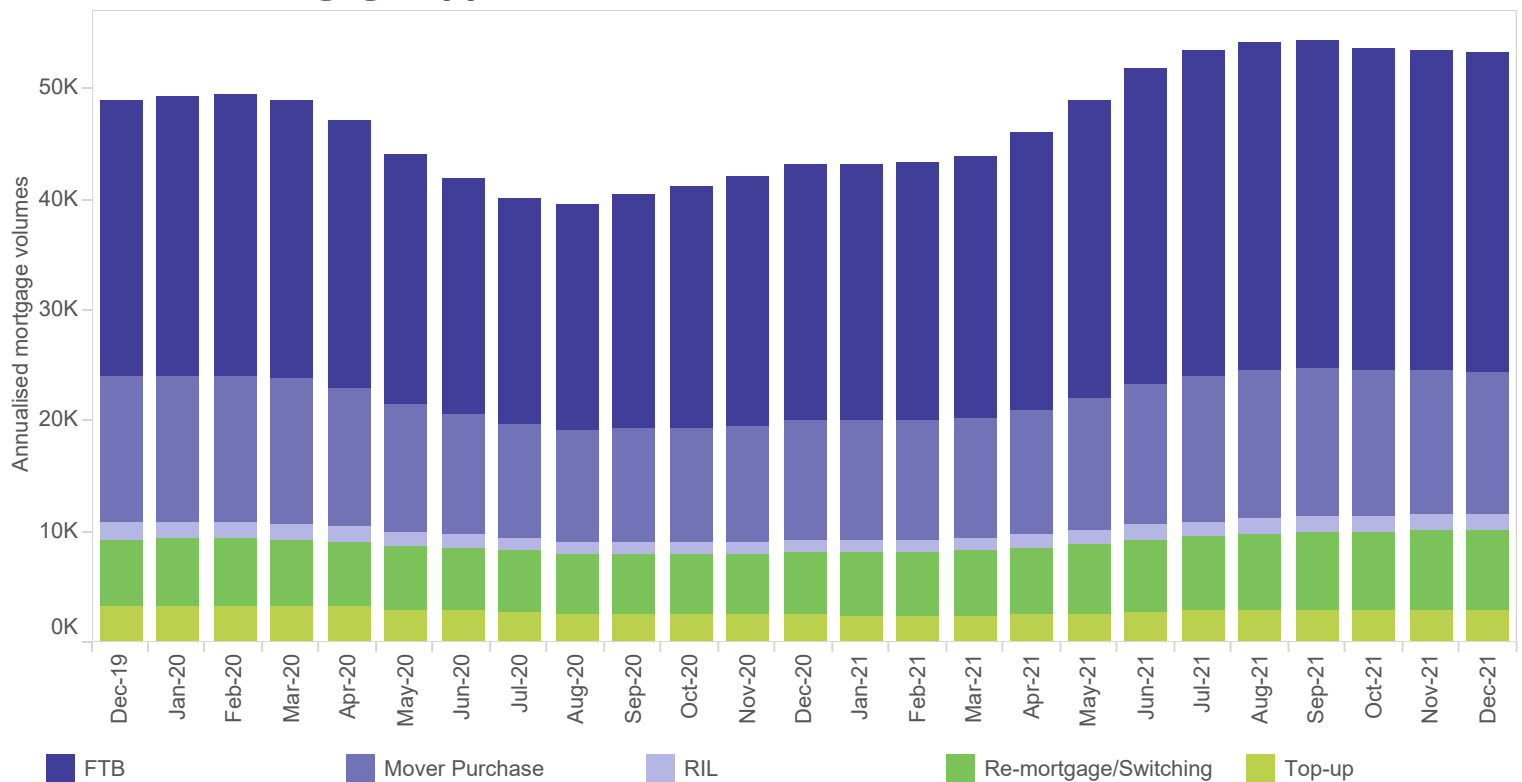
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 53,335 mortgage approvals in the twelve months ending December 2021, valued at €13,445 million. Annualised mortgage approval activity to end-December 2021 decreased in volume terms by 0.27% compared with the twelve months ending November 2021 and increased in value terms by 0.24% over the same period.

Annualised purchase mortgage approval volumes fell by 0.37% compared with the prior period to 43,158 in the twelve months ending December 2021, while the annualised value of purchase mortgage approvals was €11,325 million, up by 0.16% 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.