



# BPFI Mortgage Approvals

## November 2021

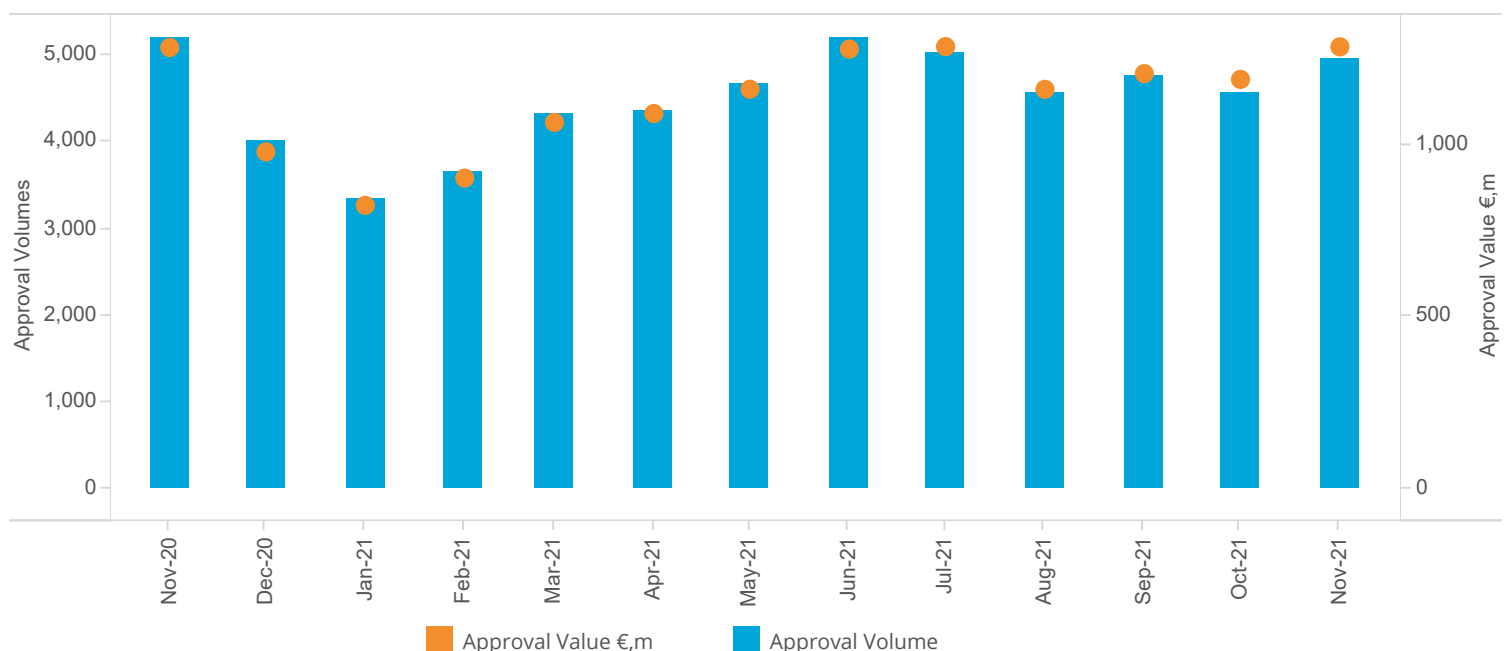
		Nov-20	Oct-21	Nov-21	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,826	2,533	2,662	5.1%	-5.8%
	Mover Purchase	1,373	1,076	1,172	8.9%	-14.6%
	RIL	137	108	123	13.9%	-10.2%
	Re-mortgage/Switching	620	650	749	15.2%	20.8%
	Top-up	242	201	253	25.9%	4.5%
	<b>Total</b>	<b>5,198</b>	<b>4,568</b>	<b>4,959</b>	<b>8.6%</b>	<b>-4.6%</b>
Approval Value €m	FTB	692	656	690	5.2%	-0.4%
	Mover Purchase	388	327	354	8.2%	-8.7%
	RIL	18	17	19	11.4%	9.4%
	Re-mortgage/Switching	156	170	196	15.7%	25.8%
	Top-up	27	18	23	26.7%	-13.1%
	<b>Total</b>	<b>1,281</b>	<b>1,188</b>	<b>1,283</b>	<b>7.9%</b>	<b>0.2%</b>

There were 4,959 mortgage approvals, valued at €1,283 million in November 2021.

Mortgage approval activity decreased in volume terms by 4.6% year-on-year and increased in value terms by 0.2% over the same period.

There were 3,957 purchase mortgage approvals, valued at €1,063 million in November 2021.

Purchase mortgage approval activity fell in volume terms by 8.7% year-on-year and decreased in value terms by 3.2% over the same period.





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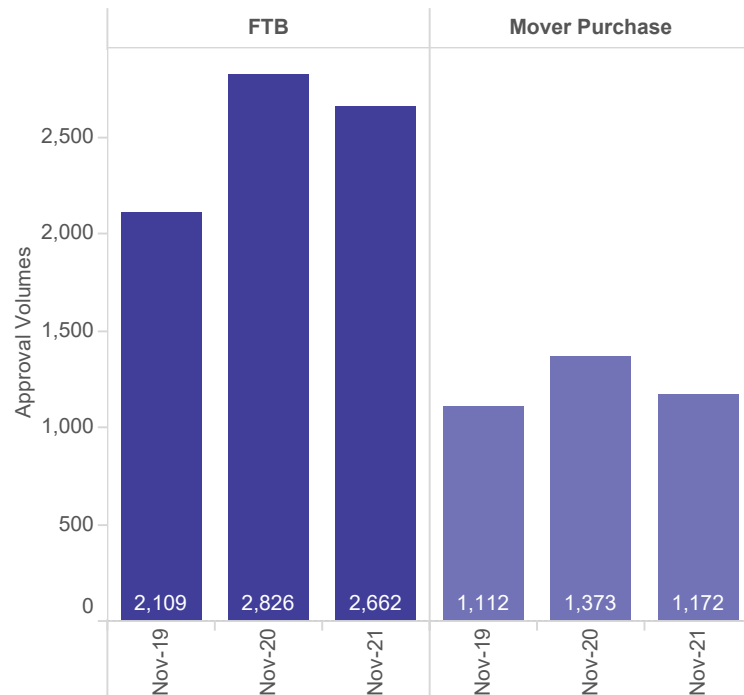
## Mortgage Volumes

In November 2021, mortgage approval volumes for property purchase decreased by 8.7% year-on-year to 3,957.

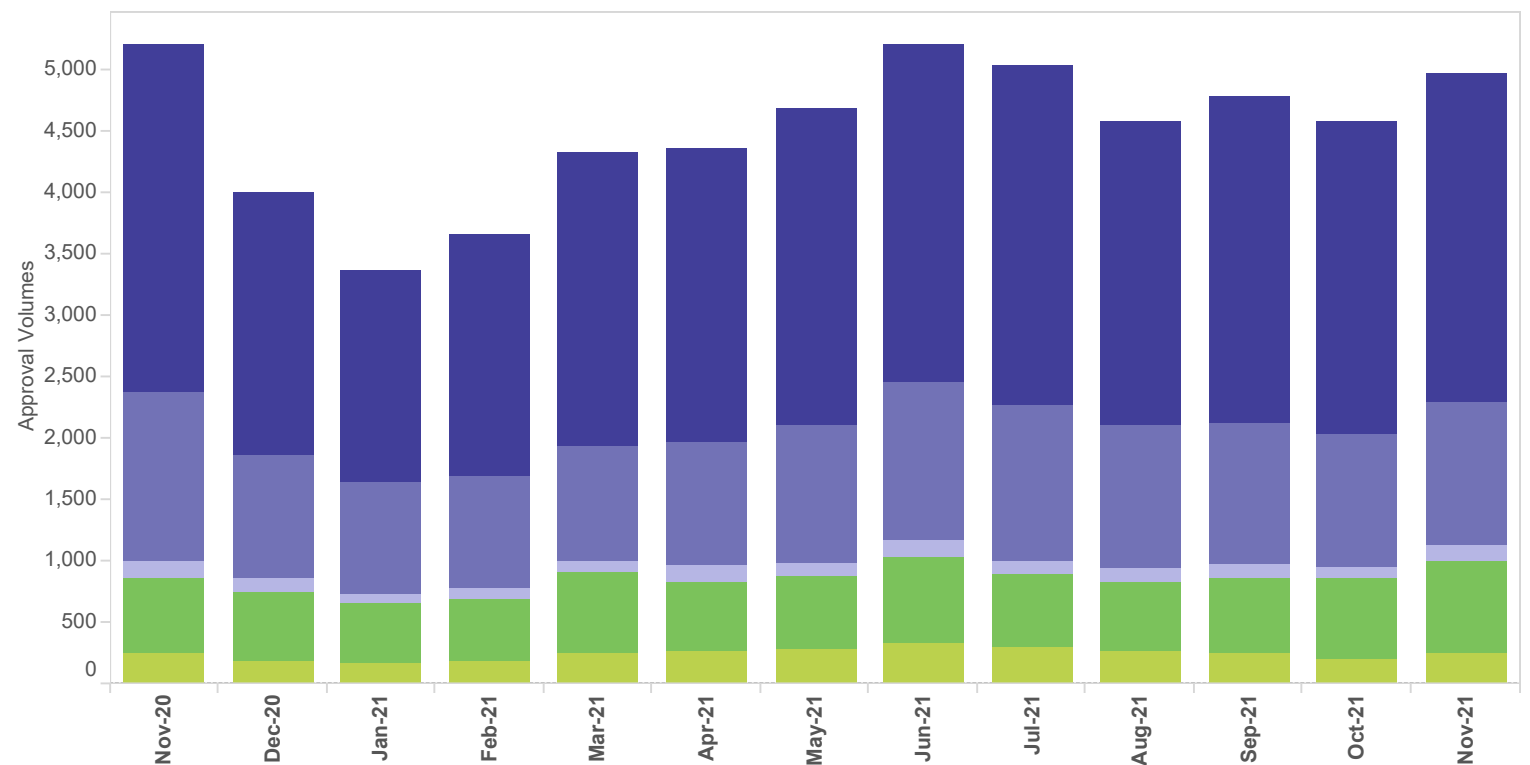
First-time buyer (FTB) mortgage approval volumes decreased by 5.8% year-on-year to 2,662 while mover purchase approval volumes decreased by 14.6% year-on-year to 1,172.

Residential investment letting (RIL) mortgage approval volumes decreased by 10.2% year-on-year to 123.

Remortgage/switching mortgage approval volumes rose by 20.8% year-on-year to 749 while the number of top-up approvals rose by 4.5% year-on-year to 253.



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





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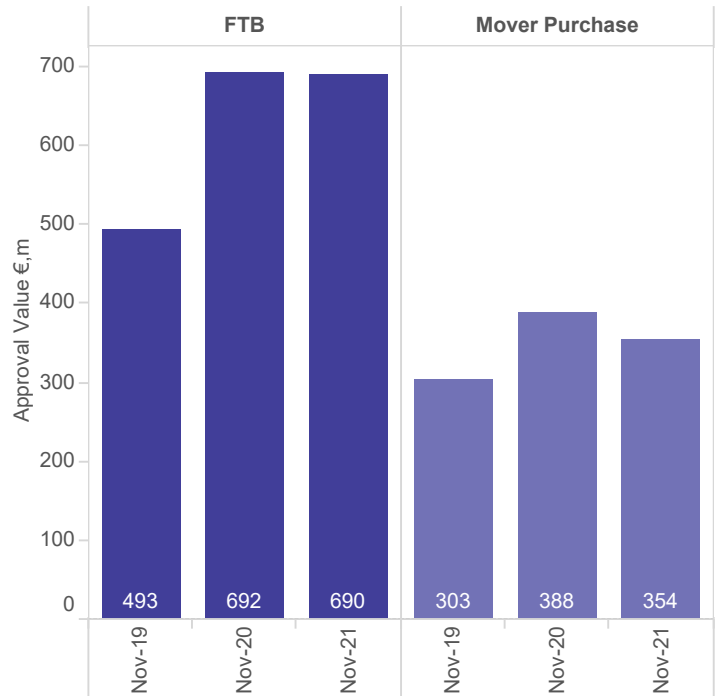
## Mortgage Values

The value of mortgage approvals for property purchase decreased by 3.2% year-on-year to €1,063 million.

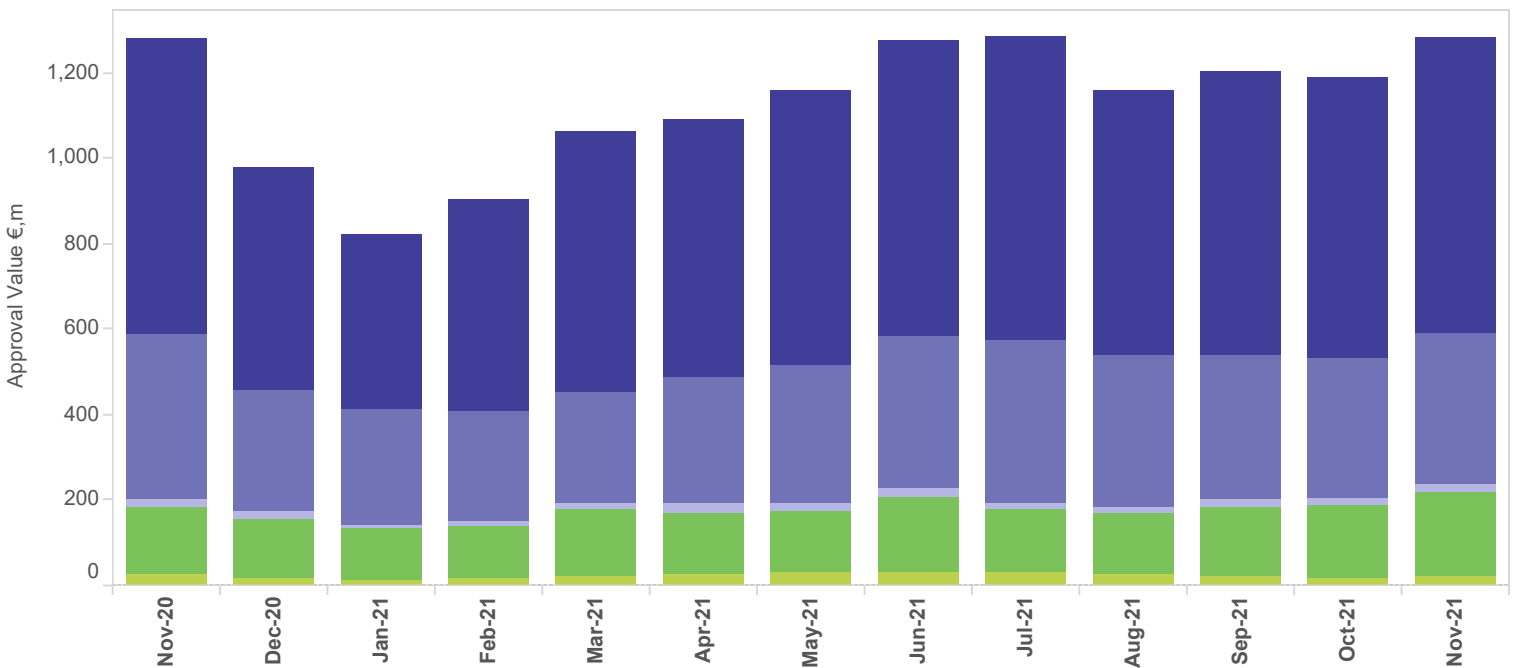
The value of FTB mortgage approvals decreased by 0.4% year-on-year to €690 million, while the value of mover purchase approvals decreased by 8.7% year-on-year to €354 million.

RIL mortgage approval values increased by 9.4% year-on-year to €19 million.

Re-mortgage/switching approval values rose by 25.8% year-on-year to €196 million while the value of top-up approvals fell by 13.1% year-on-year to €23 million.



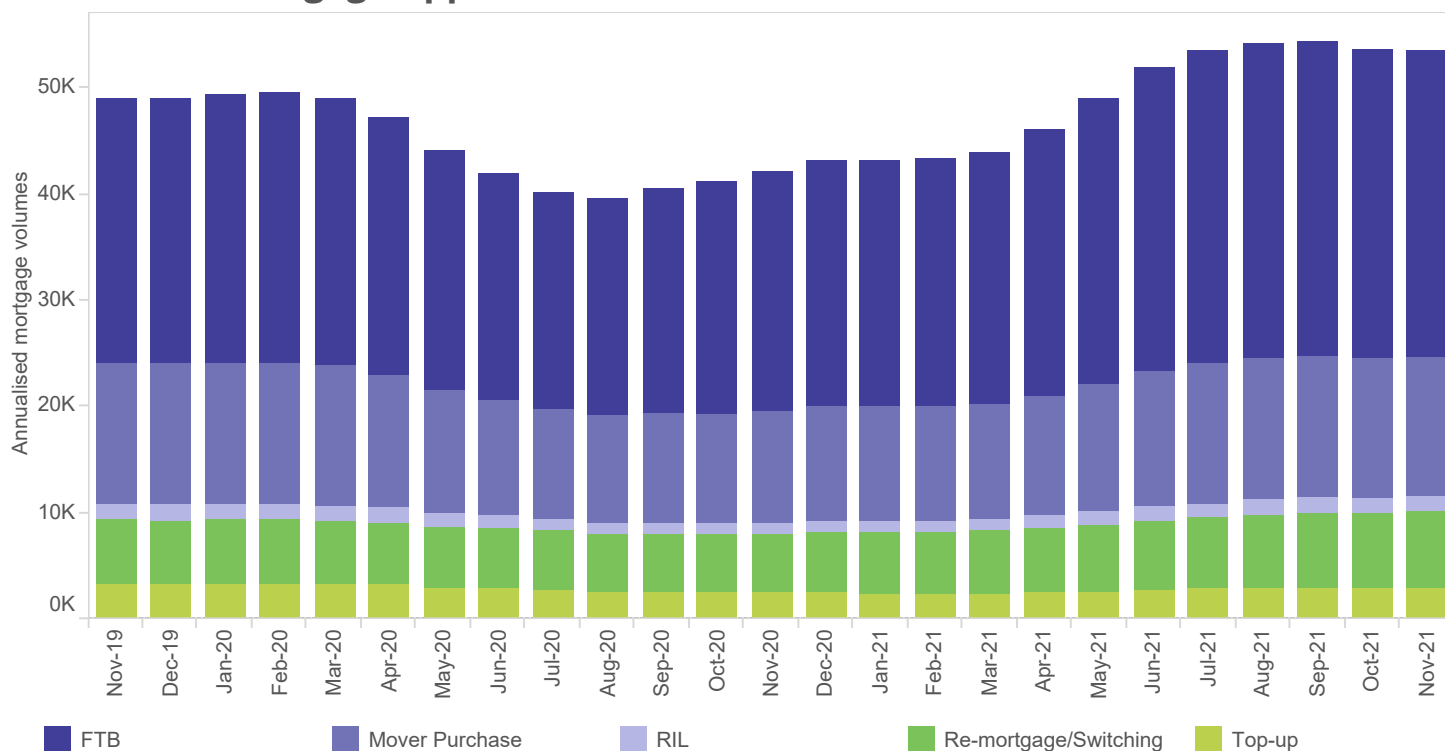
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up





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## Annualised Mortgage Approvals



There were 53,478 mortgage approvals in the twelve months ending November 2021, valued at €13,413 million.

Annualised mortgage approval activity to end-November 2021 decreased in volume terms by 0.44% compared with the twelve months ending October 2021 and increased in value terms by 0.01% over the same period.

Annualised purchase mortgage approval volumes fell by 0.87% compared with the prior period to 43,317 in the twelve months ending November 2021, while the annualised value of purchase mortgage approvals was €11,306 million, down by 0.31% 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).