



BPFI Mortgage Approvals

February 2022

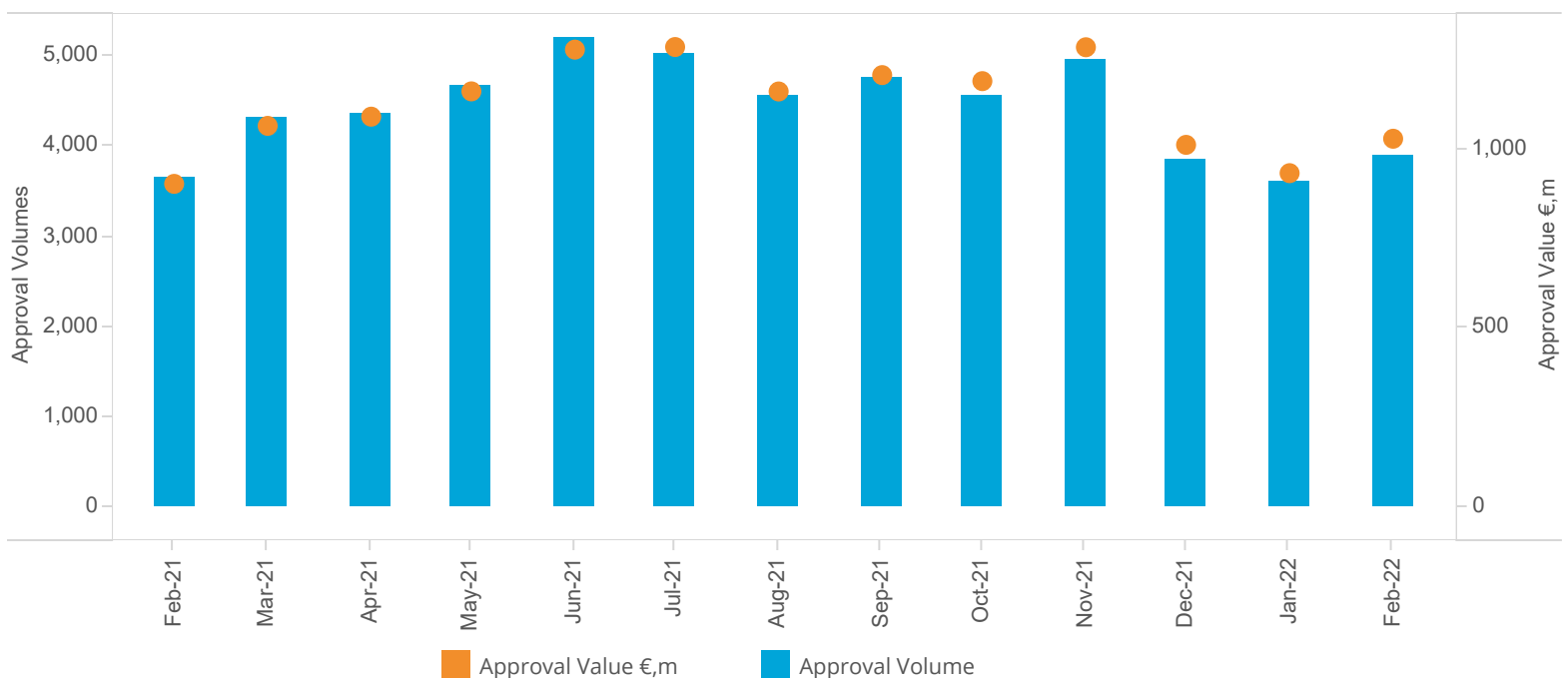
		Feb-21	Jan-22	Feb-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,969	1,868	2,053	9.9%	4.3%
	Mover Purchase	903	802	848	5.7%	-6.1%
	RIL	92	92	75	-18.5%	-18.5%
	Re-mortgage/Switching	503	673	719	6.8%	42.9%
	Top-up	184	186	199	7.0%	8.2%
	Total		3,651	3,621	3,894	7.5%
Approval Value €m	FTB	493	479	546	14.2%	10.7%
	Mover Purchase	255	243	255	5.1%	0.1%
	RIL	13	14	12	-15.9%	-4.2%
	Re-mortgage/Switching	123	176	194	9.7%	57.3%
	Top-up	18	20	20	3.2%	12.9%
	Total		902	932	1,028	10.3%

There were 3,894 mortgage approvals, valued at €1,028 million in February 2022.

Mortgage approval activity increased in volume terms by 6.7% year-on-year and increased in value terms by 13.9% over the same period.

There were 2,976 purchase mortgage approvals, valued at €814 million in February 2022.

Purchase mortgage approval activity rose in volume terms by 0.4% year-on-year and increased in value terms by 6.9% over the same period.





BPFI Mortgage Approvals

Mortgage Volumes

In February 2022, mortgage approval volumes for property purchase increased by 0.4% year-on-year to 2,976.

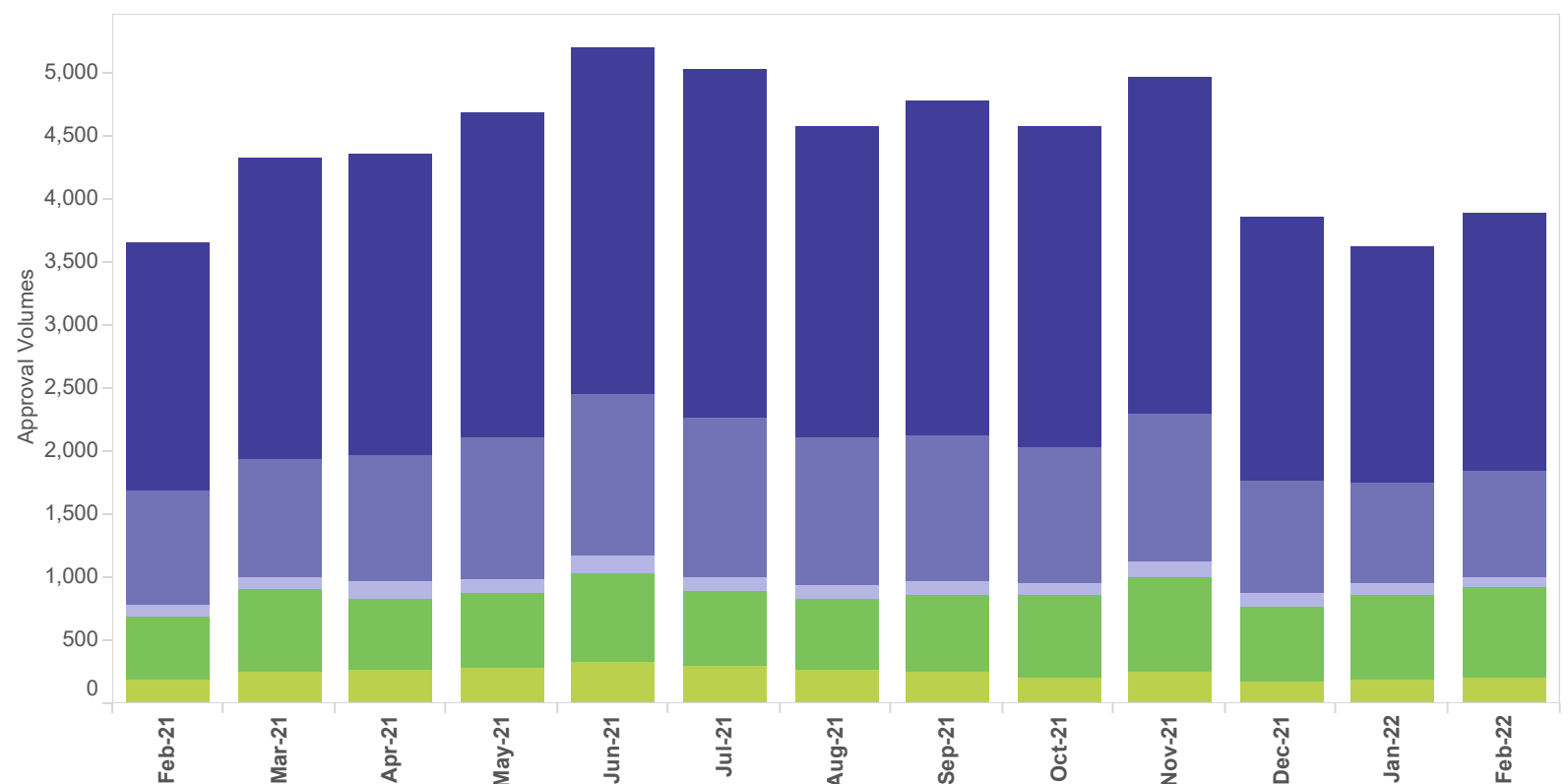
First-time buyer (FTB) mortgage approval volumes increased by 4.3% year-on-year to 2,053 while mover purchase approval volumes decreased by 6.1% year-on-year to 848.

Residential investment letting (RIL) mortgage approval volumes decreased by 18.5% year-on-year to 75.

Remortgage/switching mortgage approval volumes rose by 42.9% year-on-year to 719 while the number of top-up approvals rose by 8.2% year-on-year to 199.



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





BPFI Mortgage Approvals

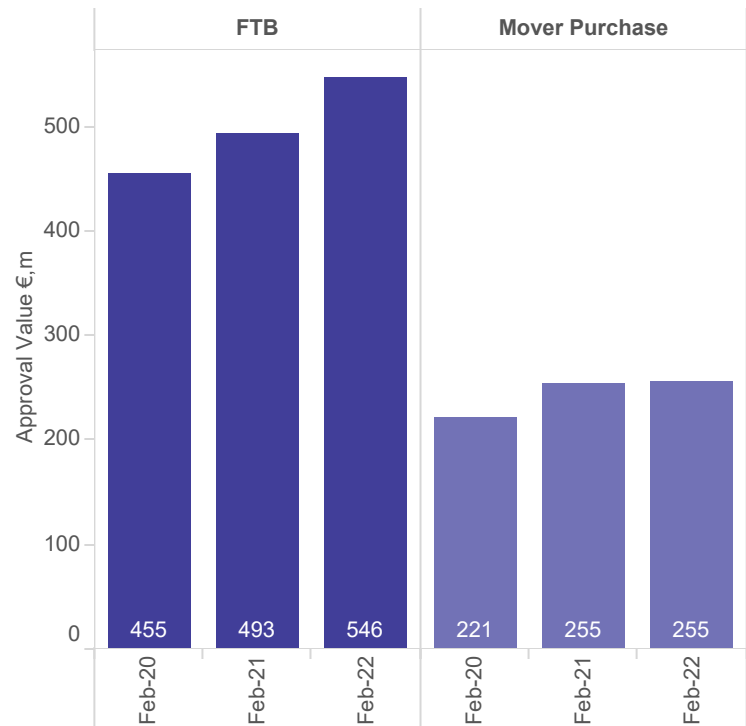
Mortgage Values

The value of mortgage approvals for property purchase increased by 6.9% year-on-year to €814 million.

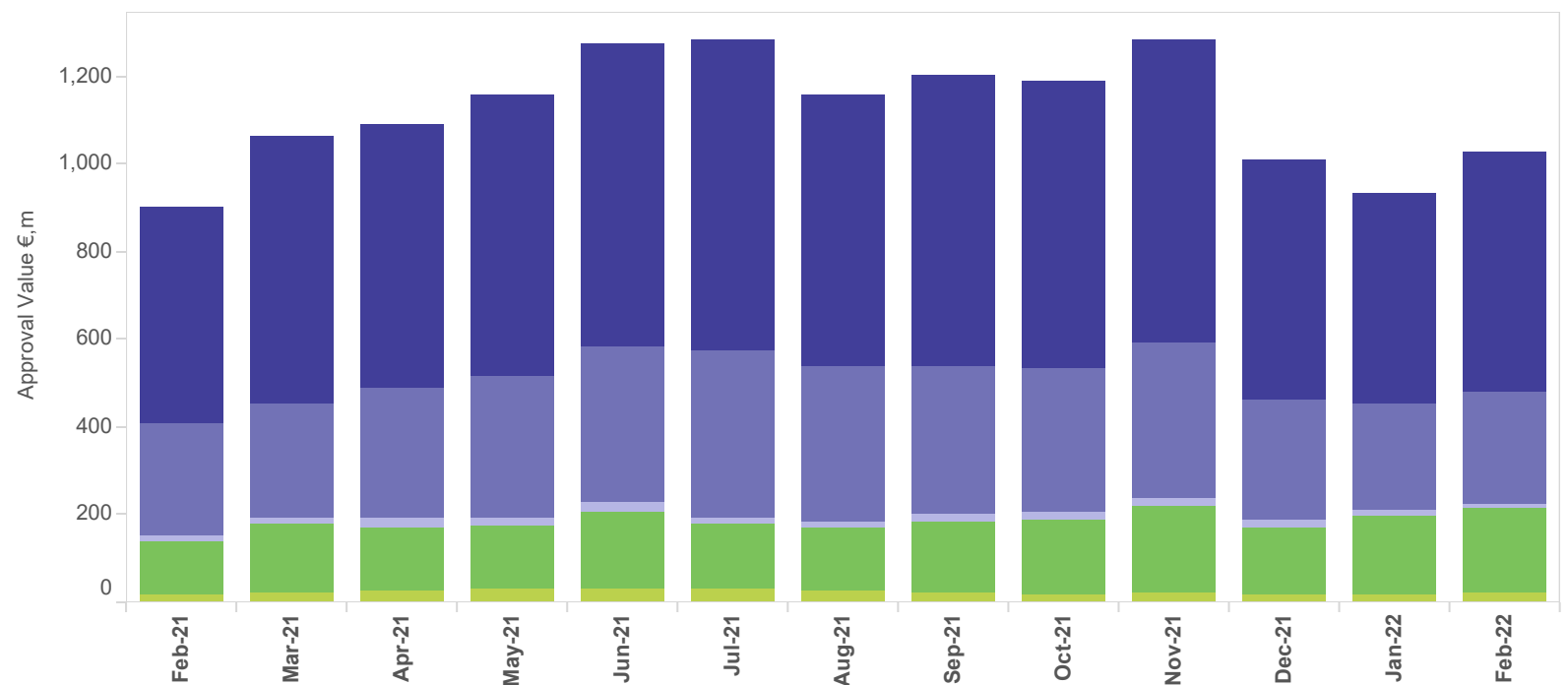
The value of FTB mortgage approvals increased by 10.7% year-on-year to €546 million, while the value of mover purchase approvals increased by 0.1% year-on-year to €255 million.

RIL mortgage approval values decreased by 4.2% year-on-year to €12 million.

Re-mortgage/switching approval values rose by 57.3% year-on-year to €194 million while the value of top-up approvals rose by 12.9% year-on-year to €20 million.



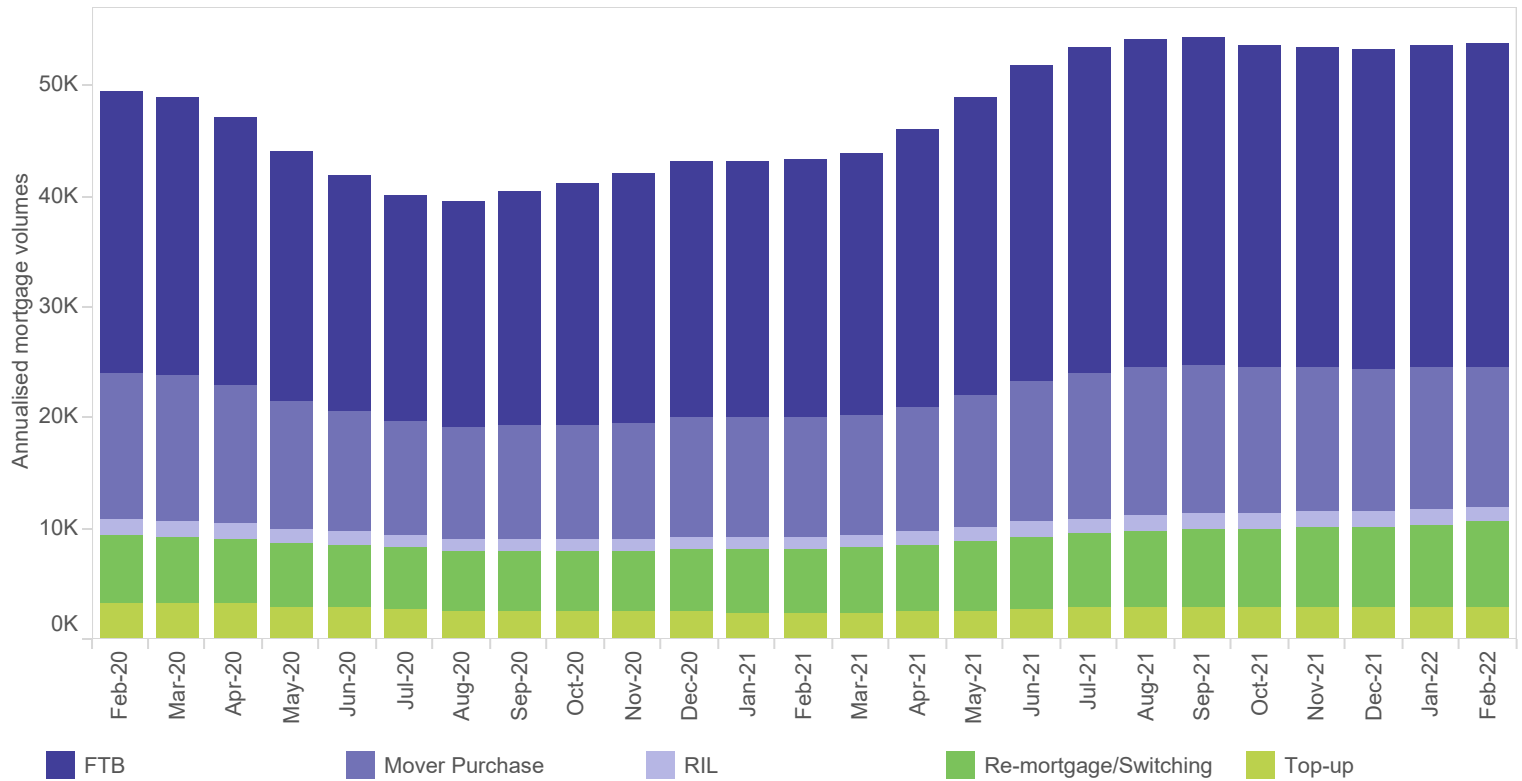
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





BPFI Mortgage Approvals

Annualised Mortgage Approvals



There were 53,844 mortgage approvals in the twelve months ending February 2022, valued at €13,680 million. Annualised mortgage approval activity to end-February 2022 increased in volume terms by 0.45% compared with the twelve months ending January 2022 and increased in value terms by 0.93% over the same period.

Annualised purchase mortgage approval volumes rose by 0.03% compared with the prior period to 43,236 in the twelve months ending February 2022, while the annualised value of purchase mortgage approvals was €11,423 million, up by 0.46% 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

This report is based on statistical information supplied to BPFI by the participating mortgage lending institutions. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

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.