



# BPFI Mortgage Approvals

## March 2022

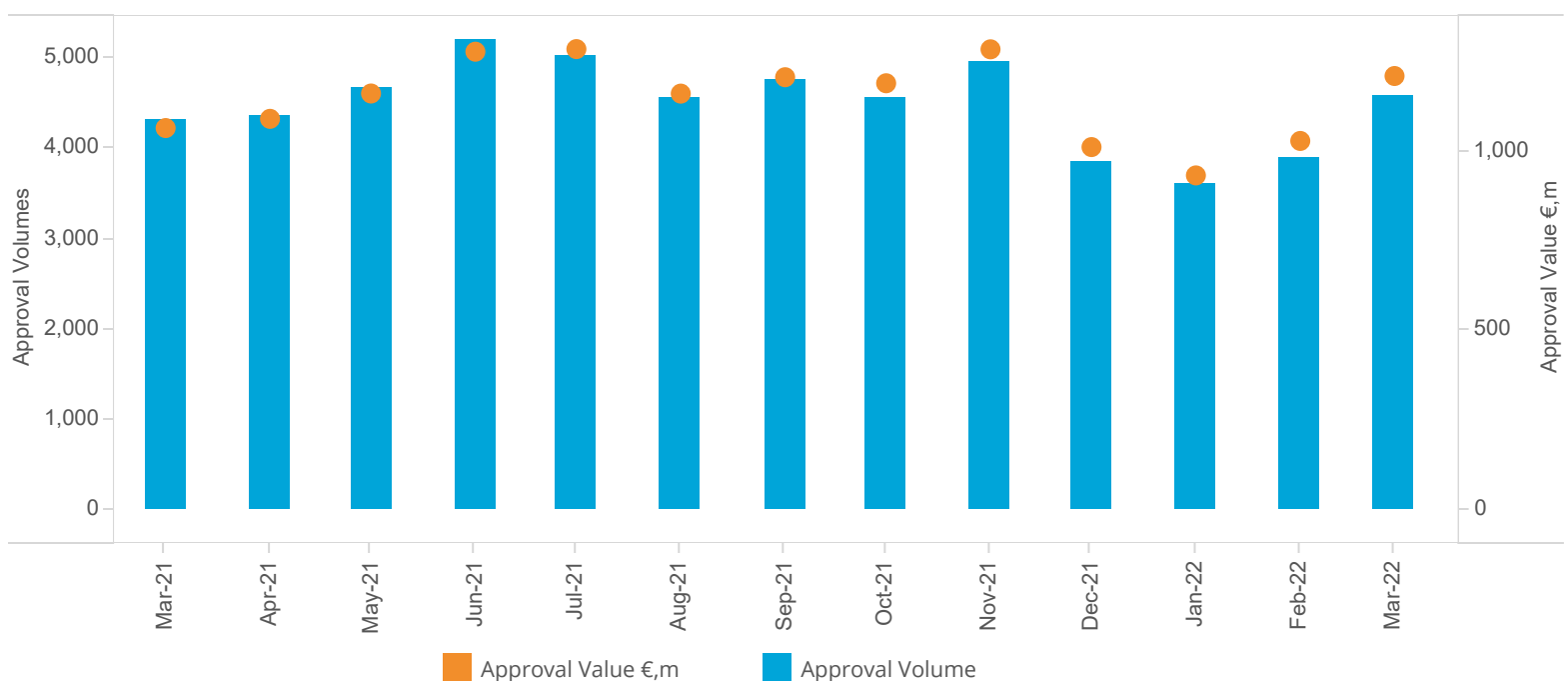
		Mar-21	Feb-22	Mar-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,394	2,053	2,420	17.9%	1.1%
	Mover Purchase	924	848	946	11.6%	2.4%
	RIL	102	75	95	26.7%	-6.9%
	Re-mortgage/Switching	653	719	867	20.6%	32.8%
	Top-up	251	199	248	24.6%	-1.2%
	<b>Total</b>	<b>4,324</b>	<b>3,894</b>	<b>4,576</b>	<b>17.5%</b>	<b>5.8%</b>
Approval Value €m	FTB	608	546	655	19.9%	7.7%
	Mover Purchase	260	255	284	11.2%	9.1%
	RIL	15	12	16	33.6%	8.7%
	Re-mortgage/Switching	157	194	229	18.3%	46.1%
	Top-up	24	20	24	17.4%	1.7%
	<b>Total</b>	<b>1,064</b>	<b>1,028</b>	<b>1,208</b>	<b>17.6%</b>	<b>13.6%</b>

There were 4,576 mortgage approvals, valued at €1,208 million in March 2022.

Mortgage approval activity increased in volume terms by 5.8% year-on-year and increased in value terms by 13.6% over the same period.

There were 3,461 purchase mortgage approvals, valued at €956 million in March 2022.

Purchase mortgage approval activity rose in volume terms by 1.2% year-on-year and increased in value terms by 8.1% over the same period.





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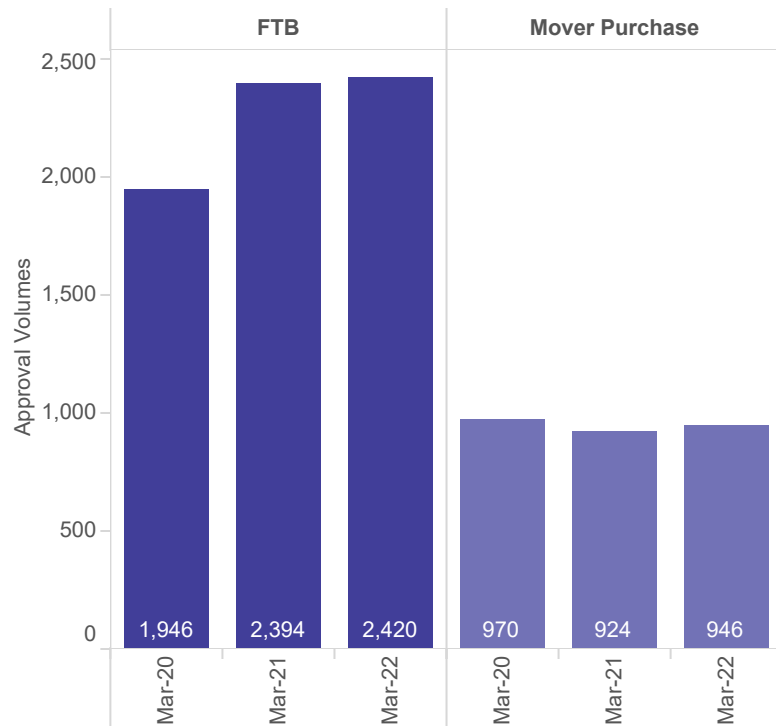
## Mortgage Volumes

In March 2022, mortgage approval volumes for property purchase increased by 1.2% year-on-year to 3,461.

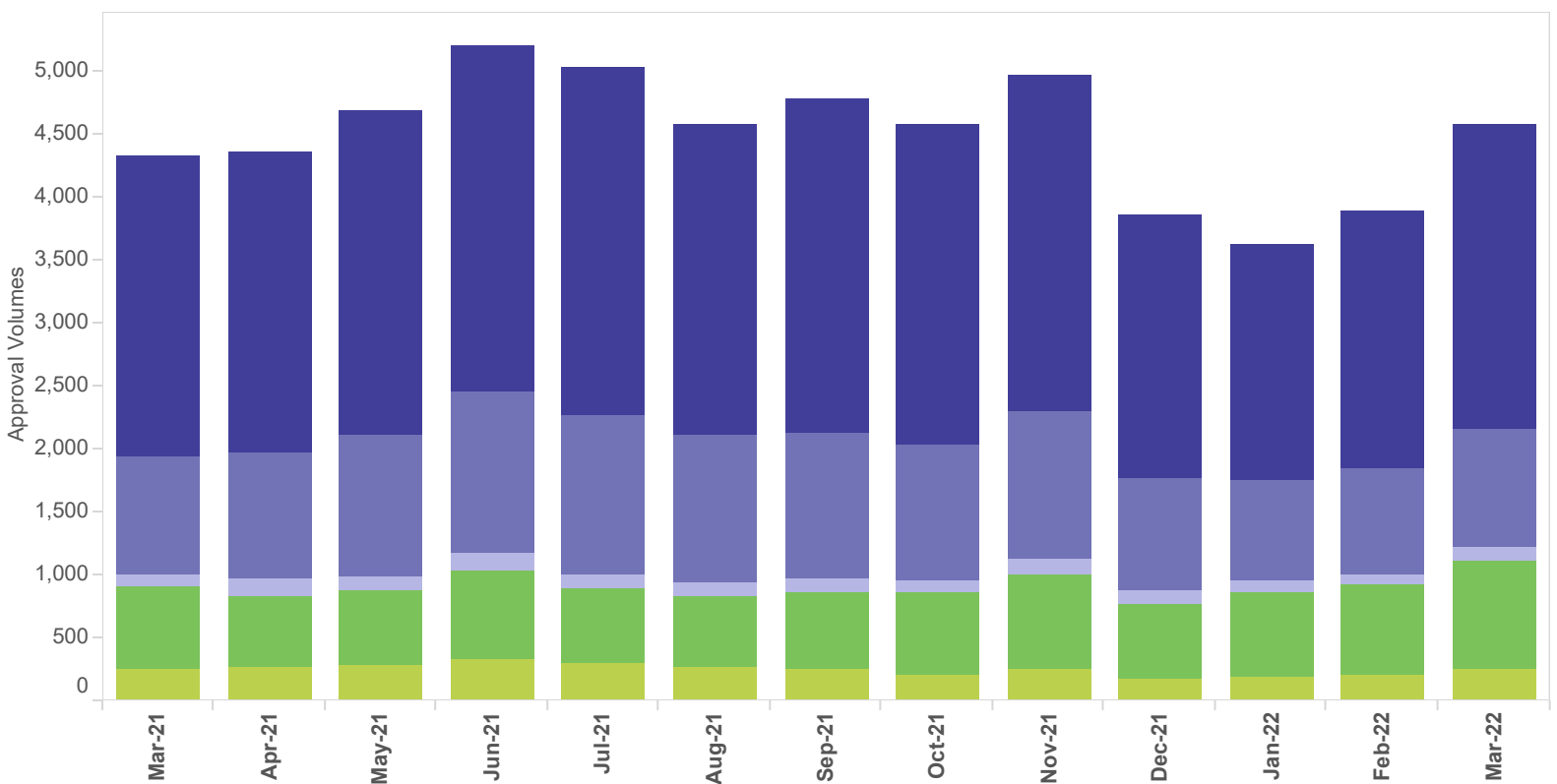
First-time buyer (FTB) mortgage approval volumes increased by 1.1% year-on-year to 2,420 while mover purchase approval volumes increased by 2.4% year-on-year to 946.

Residential investment letting (RIL) mortgage approval volumes decreased by 6.9% year-on-year to 95.

Remortgage/switching mortgage approval volumes rose by 32.8% year-on-year to 867 while the number of top-up approvals fell by 1.2% year-on-year to 248.



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





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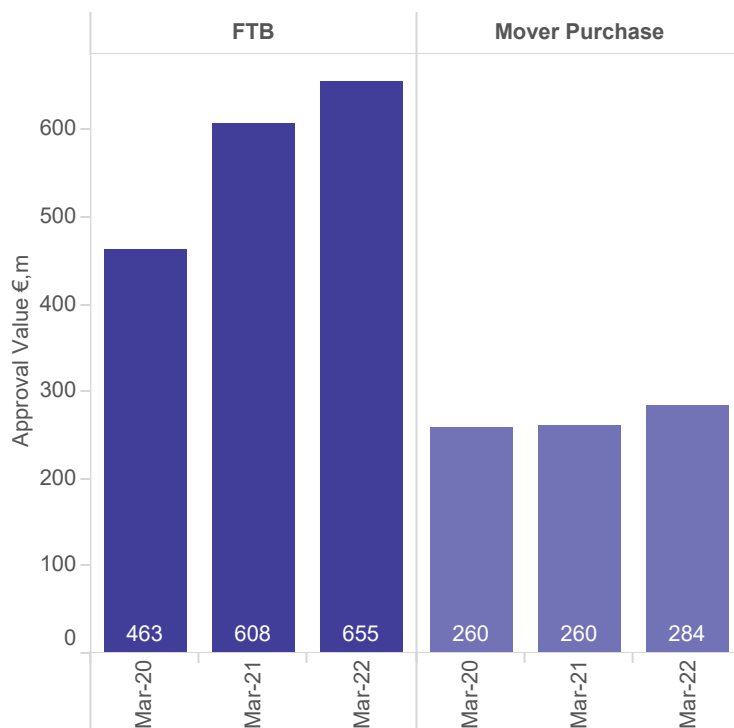
## Mortgage Values

The value of mortgage approvals for property purchase increased by 8.1% year-on-year to €956 million.

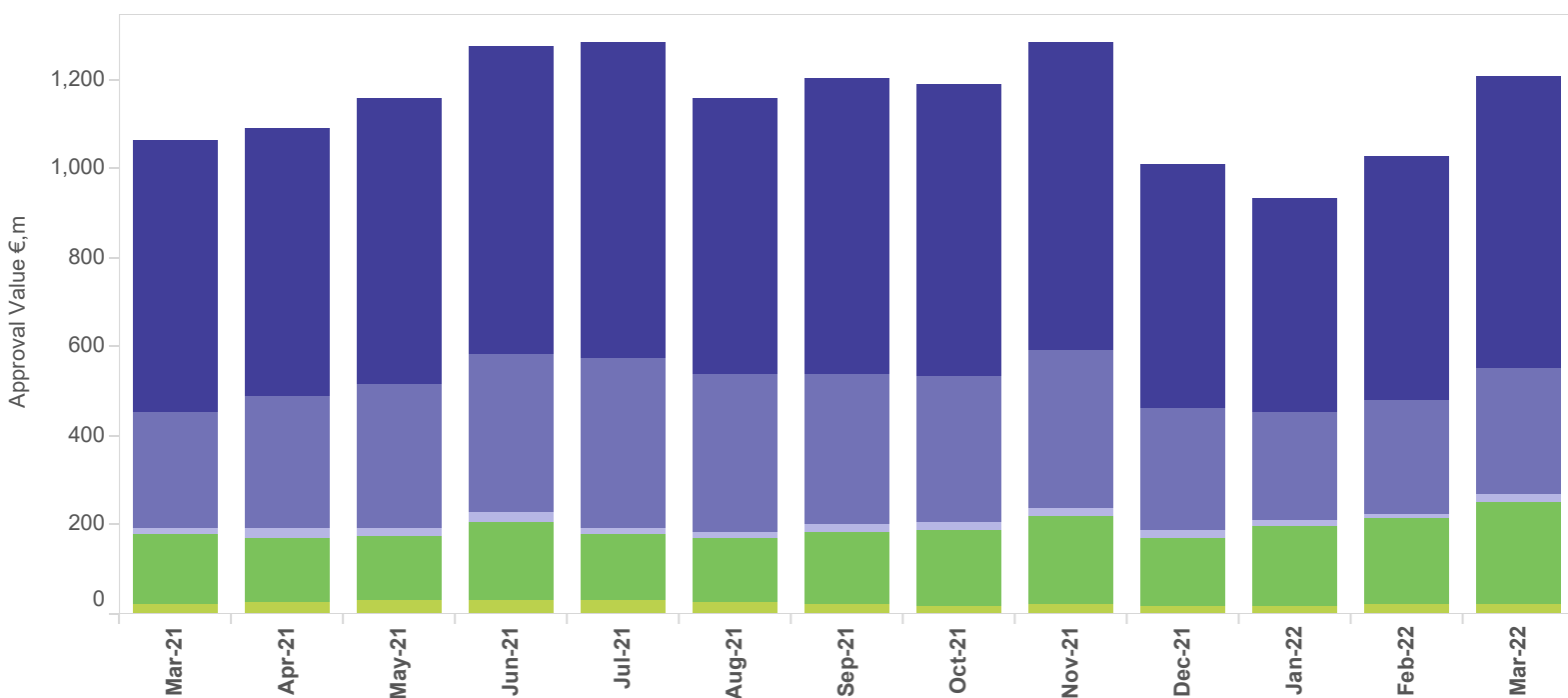
The value of FTB mortgage approvals increased by 7.7% year-on-year to €655 million, while the value of mover purchase approvals increased by 9.1% year-on-year to €284 million.

RIL mortgage approval values increased by 8.7% year-on-year to €16 million.

Re-mortgage/switching approval values rose by 46.1% year-on-year to €229 million while the value of top-up approvals rose by 1.7% year-on-year to €24 million.



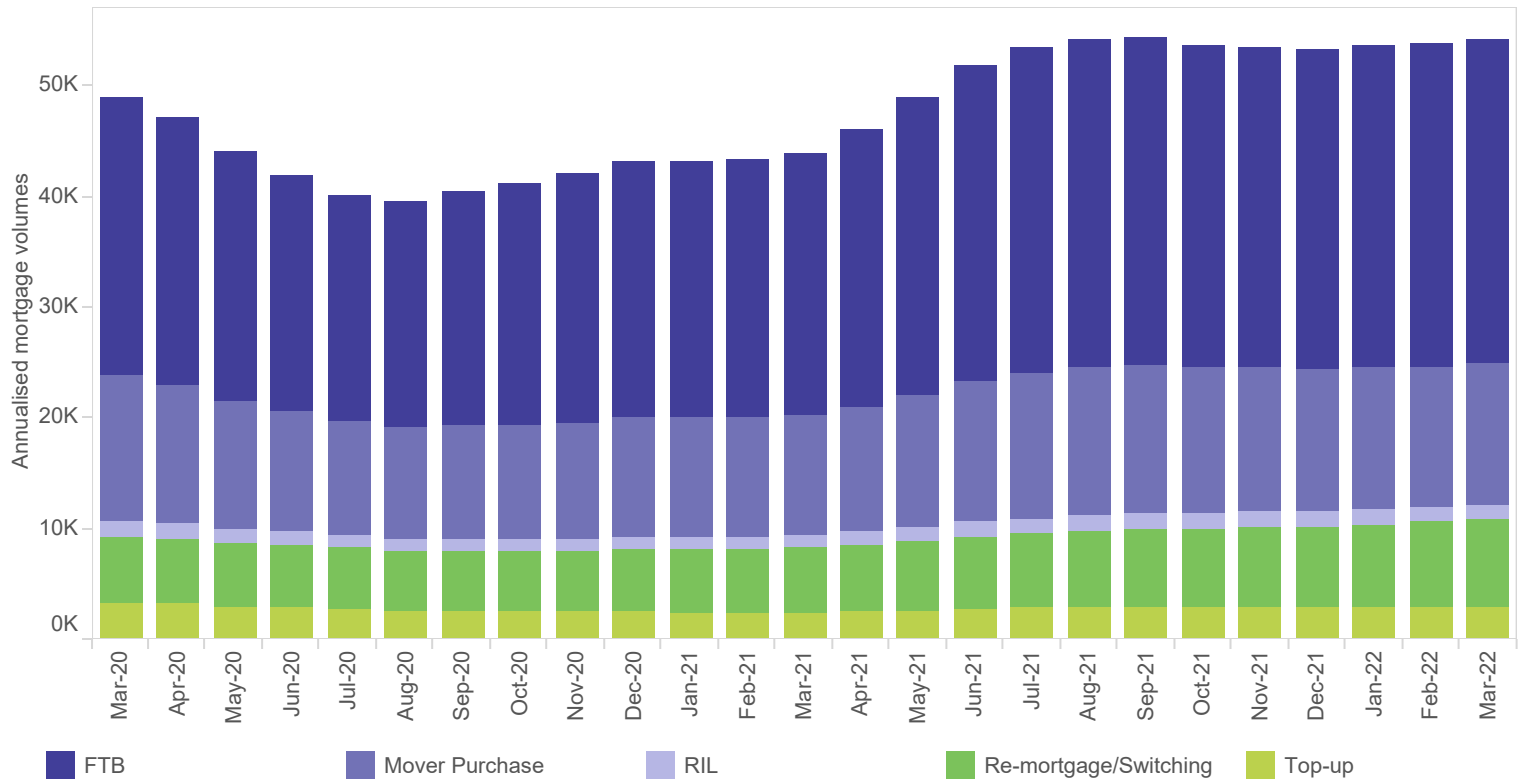
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up





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## Annualised Mortgage Approvals



There were 54,096 mortgage approvals in the twelve months ending March 2022, valued at €13,824 million. Annualised mortgage approval activity to end-March 2022 increased in volume terms by 0.47% compared with the twelve months ending February 2022 and increased in value terms by 1.06% over the same period.

Annualised purchase mortgage approval volumes rose by 0.09% compared with the prior period to 43,277 in the twelve months ending March 2022, while the annualised value of purchase mortgage approvals was €11,495 million, up by 0.63% 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).