



# BPFI Mortgage Approvals

## May 2022

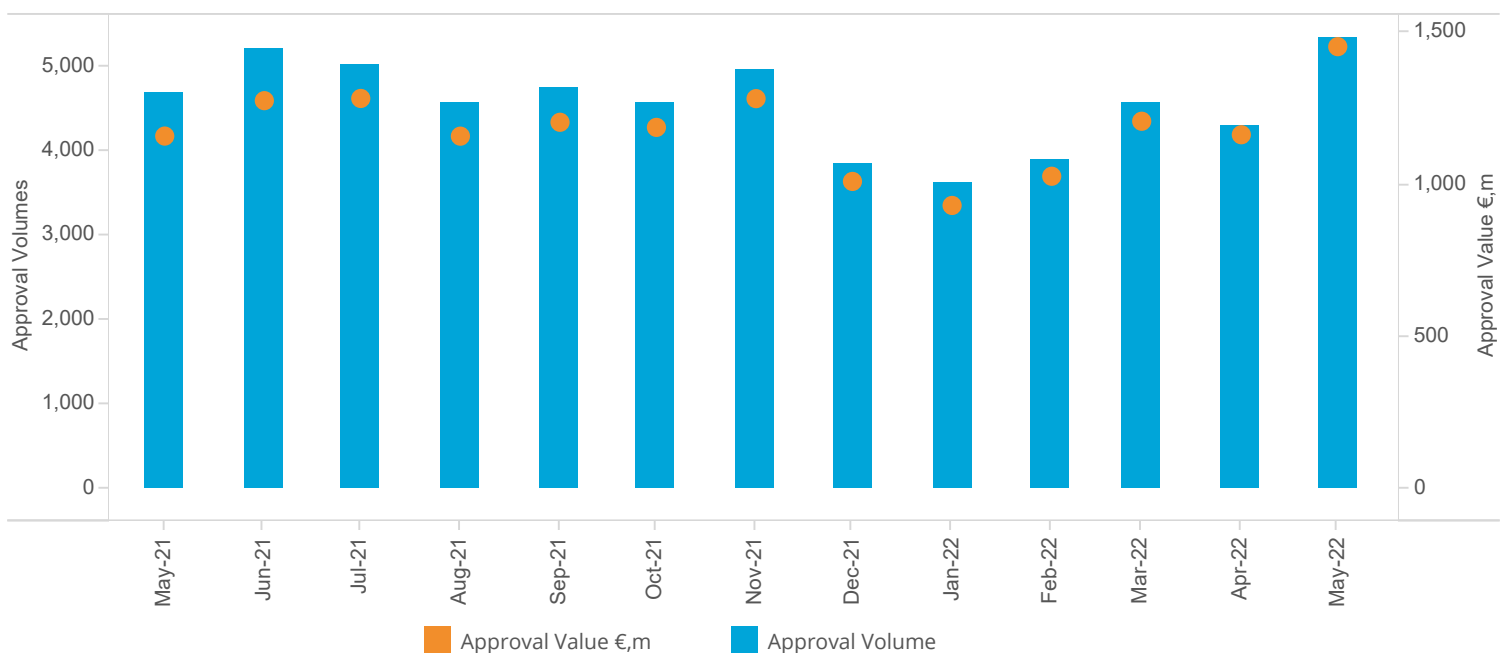
		May-21	Apr-22	May-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,580	2,296	2,640	15.0%	2.3%
	Mover Purchase	1,112	923	1,082	17.2%	-2.7%
	RIL	122	80	119	48.8%	-2.5%
	Re-mortgage/Switching	585	775	1,237	59.6%	111.5%
	Top-up	284	230	277	20.4%	-2.5%
	<b>Total</b>	<b>4,683</b>	<b>4,304</b>	<b>5,355</b>	<b>24.4%</b>	<b>14.3%</b>
Approval Value €m	FTB	643	635	732	15.4%	14.0%
	Mover Purchase	325	287	346	20.4%	6.3%
	RIL	18	14	20	39.3%	7.8%
	Re-mortgage/Switching	143	206	329	59.8%	129.3%
	Top-up	30	22	27	19.3%	-12.0%
	<b>Total</b>	<b>1,160</b>	<b>1,164</b>	<b>1,453</b>	<b>24.8%</b>	<b>25.3%</b>

There were 5,355 mortgage approvals, valued at €1,453 million in May 2022.

Mortgage approval activity increased in volume terms by 14.3% year-on-year and increased in value terms by 25.3% over the same period.

There were 3,841 purchase mortgage approvals, valued at €1,098 million in May 2022.

Purchase mortgage approval activity rose in volume terms by 0.7% year-on-year and increased in value terms by 11.3% over the same period.





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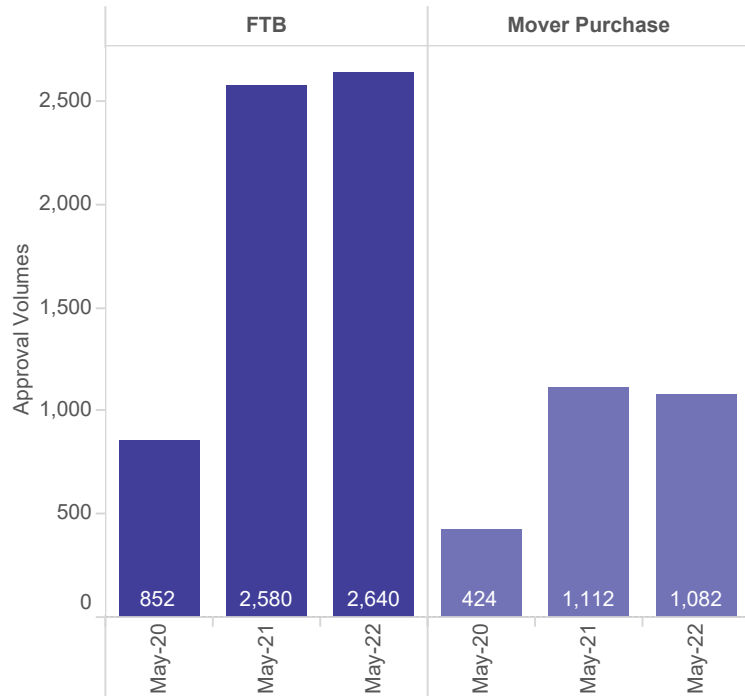
## Mortgage Volumes

In May 2022, mortgage approval volumes for property purchase increased by 0.7% year-on-year to 3,841.

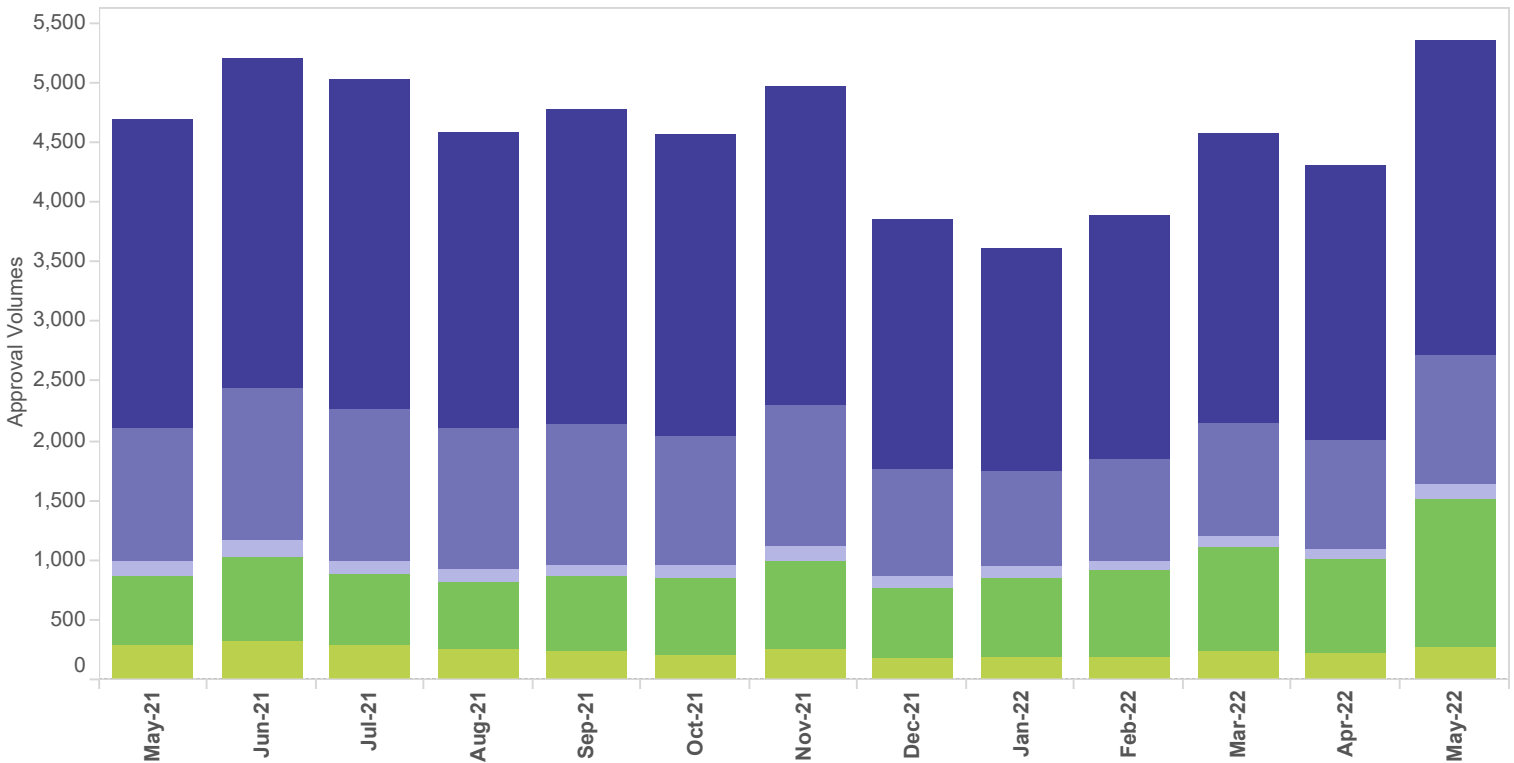
First-time buyer (FTB) mortgage approval volumes increased by 2.3% year-on-year to 2,640 while mover purchase approval volumes decreased by 2.7% year-on-year to 1,082.

Residential investment letting (RIL) mortgage approval volumes decreased by 2.5% year-on-year to 119.

Remortgage/switching mortgage approval volumes rose by 111.5% year-on-year to 1,237 while the number of top-up approvals fell by 2.5% year-on-year to 277.



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





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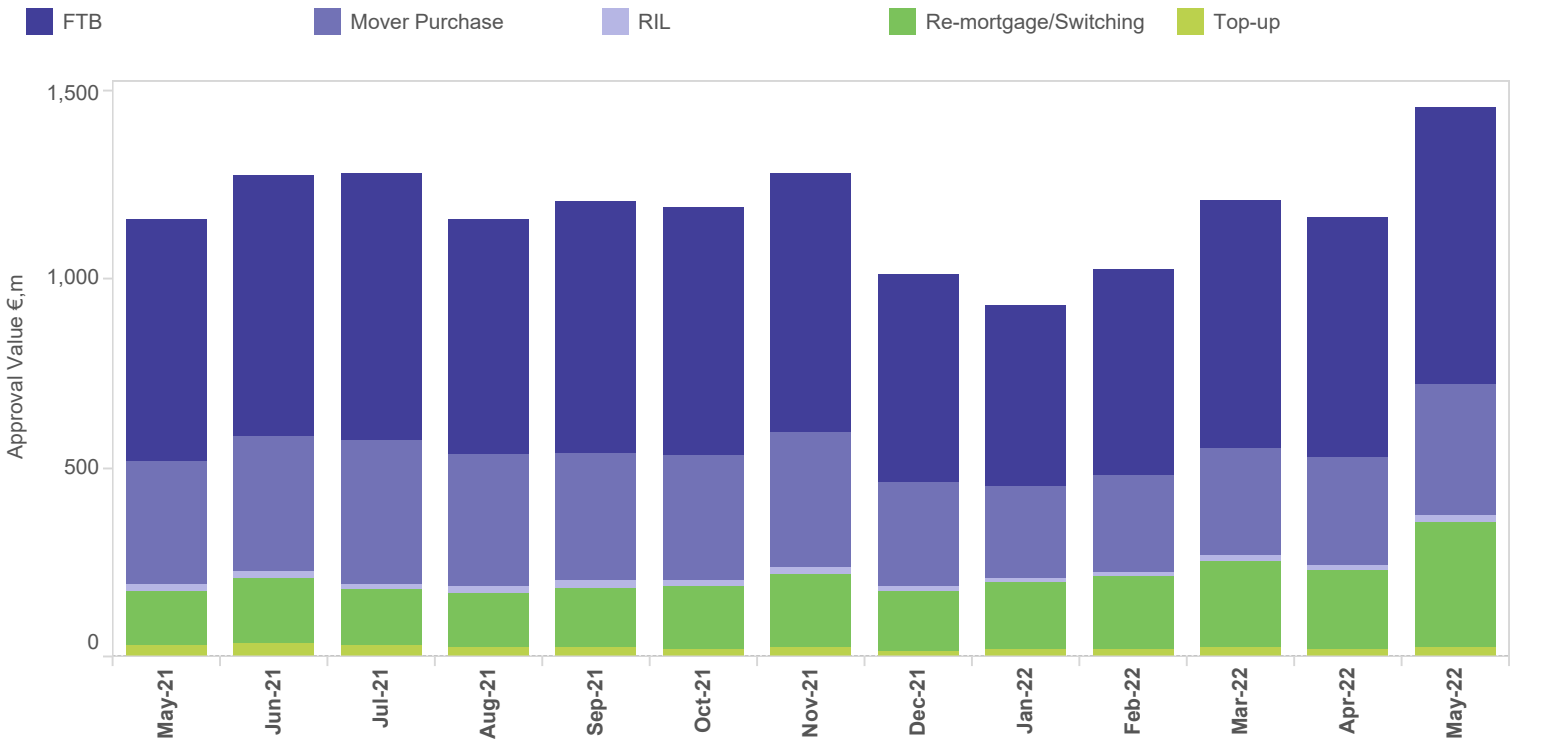
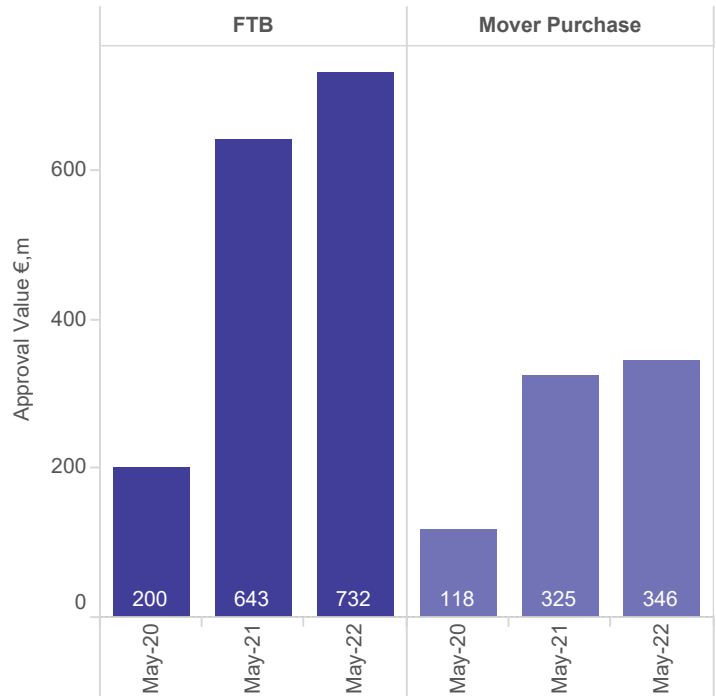
## Mortgage Values

The value of mortgage approvals for property purchase increased by 11.3% year-on-year to €1,098 million.

The value of FTB mortgage approvals increased by 14.0% year-on-year to €732 million, while the value of mover purchase approvals increased by 6.3% year-on-year to €346 million.

RIL mortgage approval values increased by 7.8% year-on-year to €20 million.

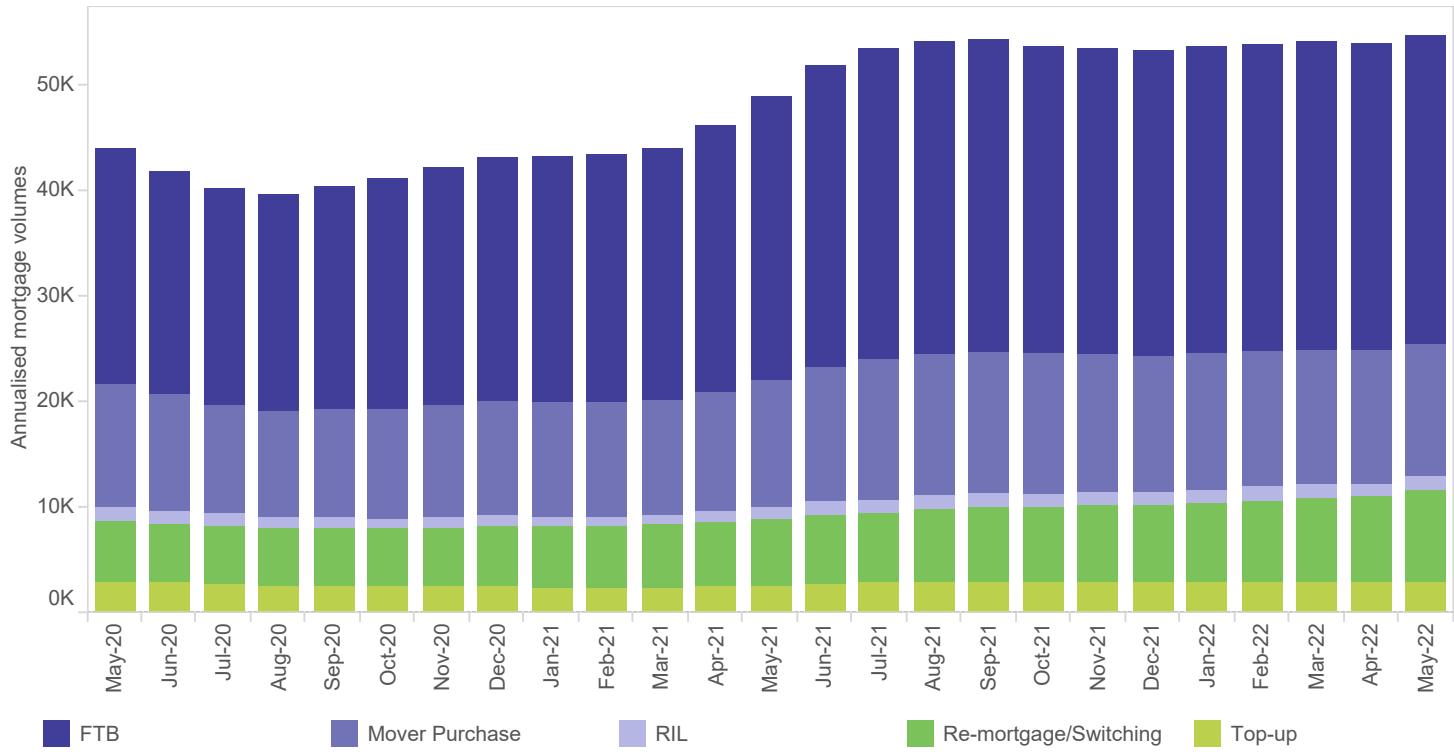
Re-mortgage/switching approval values rose by 129.3% year-on-year to €329 million while the value of top-up approvals fell by 12.0% year-on-year to €27 million.





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## Annualised Mortgage Approvals



There were 54,710 mortgage approvals in the twelve months ending May 2022, valued at €14,192 million. Annualised mortgage approval activity to end-May 2022 increased in volume terms by 1.24% compared with the twelve months ending April 2022 and increased in value terms by 2.11% over the same period.

Annualised purchase mortgage approval volumes rose by 0.06% compared with the prior period to 43,066 in the twelve months ending May 2022, while the annualised value of purchase mortgage approvals was €11,626 million, up by 0.97% 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).

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 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).