



BPFI Mortgage Approvals

July 2022

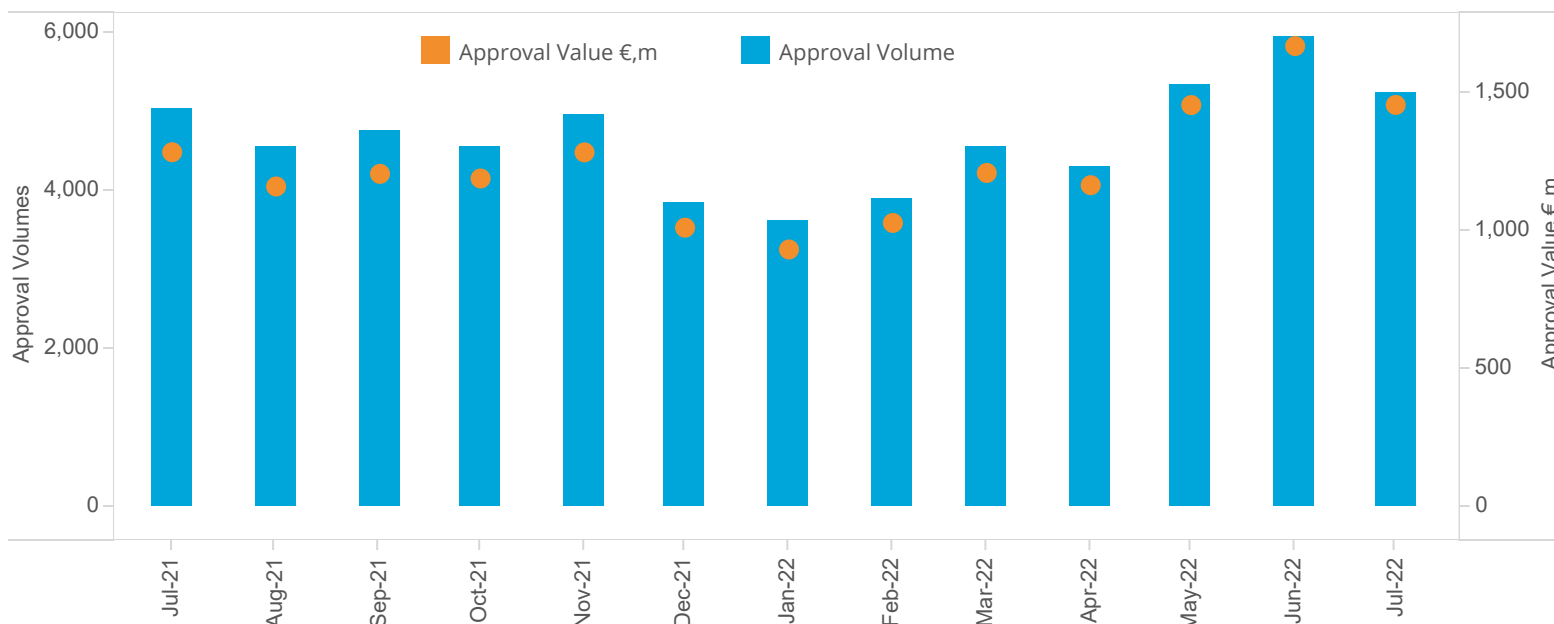
		Jul-21	Jun-22	Jul-22	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,766	2,675	2,376	-11.2%	-14.1%
	Mover Purchase	1,272	1,185	1,075	-9.3%	-15.5%
	RIL	106	87	63	-27.6%	-40.6%
	Non-purchase	889	2,013	1,741	-13.5%	95.8%
	Total	5,033	5,960	5,255	-11.8%	4.4%
Approval Value €m	FTB	707	737	660	-10.4%	-6.6%
	Mover Purchase	382	401	343	-14.7%	-10.2%
	RIL	17	14	10	-26.0%	-38.6%
	Non-purchase	178	513	441	-14.2%	147.6%
	Total	1,283	1,666	1,454	-12.7%	13.3%

There were 5,255 mortgage approvals, valued at €1,454 million in July 2022.

Mortgage approval activity increased in volume terms by 4.4% year on year and increased in value terms by 13.3% over the same period.

There were 3,514 purchase mortgage approvals, valued at €1,013 million in July 2022.

Purchase mortgage approval activity fell in volume terms by 15.2% year on year and decreased in value terms by 8.3% over the same period.



Note: From July 2022, re-mortgage/switching and top-up segments are merged into the non-purchase segment.



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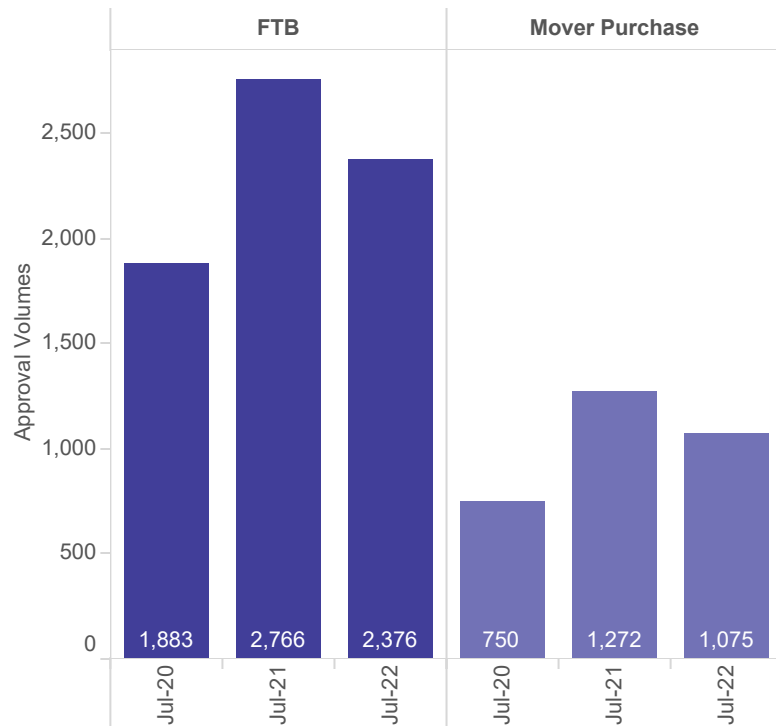
Mortgage Volumes

In July 2022, mortgage approval volumes for property purchase decreased by 15.2% year-on-year to 3,514.

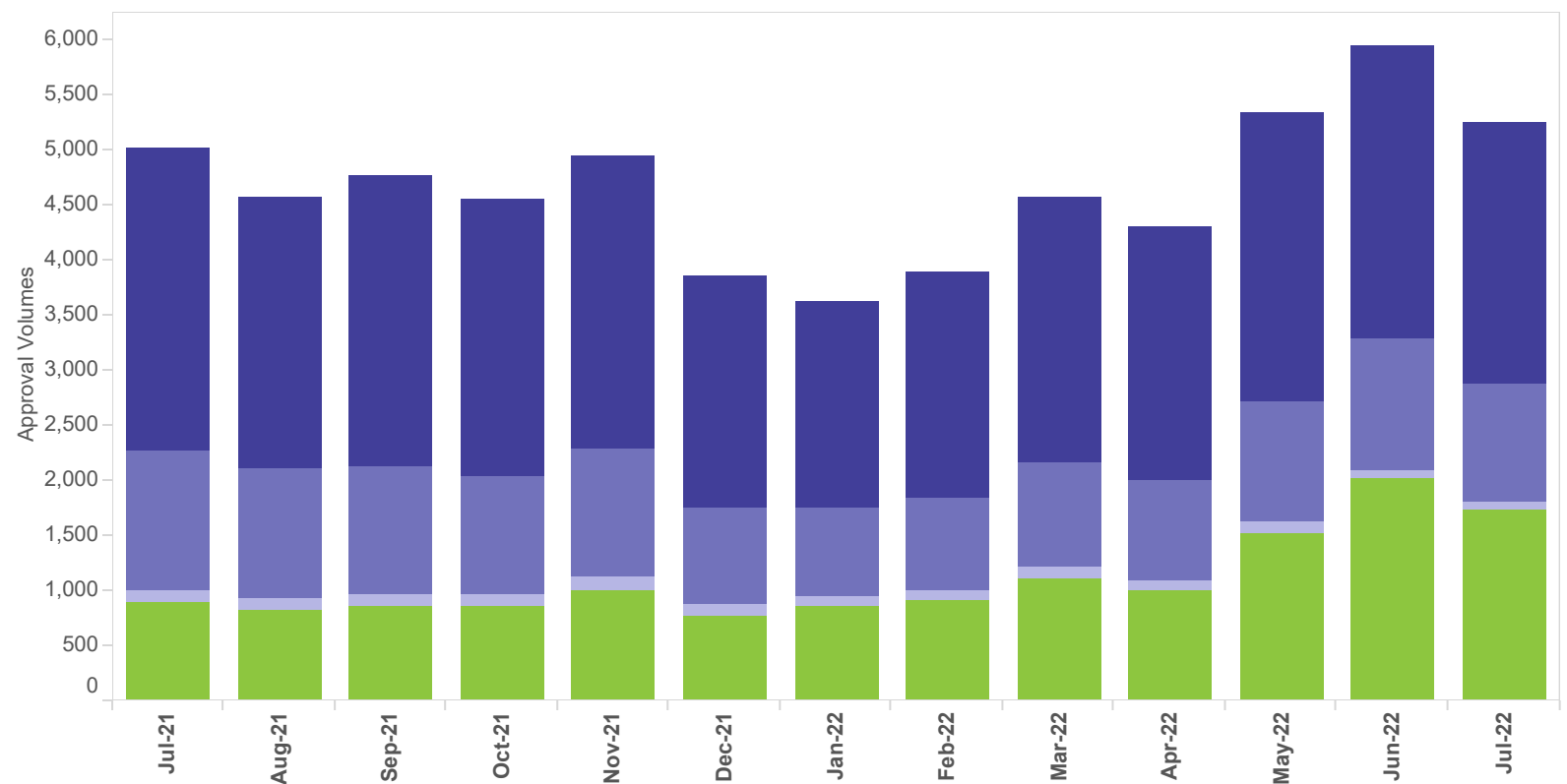
First-time buyer (FTB) mortgage approval volumes decreased by 14.1% year-on-year to 2,376 while mover purchase approval volumes decreased by 15.5% year-on-year to 1,075.

Residential investment letting (RIL) mortgage approval volumes decreased by 40.6% year-on-year to 63.

The number of non-purchase approvals rose by 95.8% year on year to 1,741.



■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase





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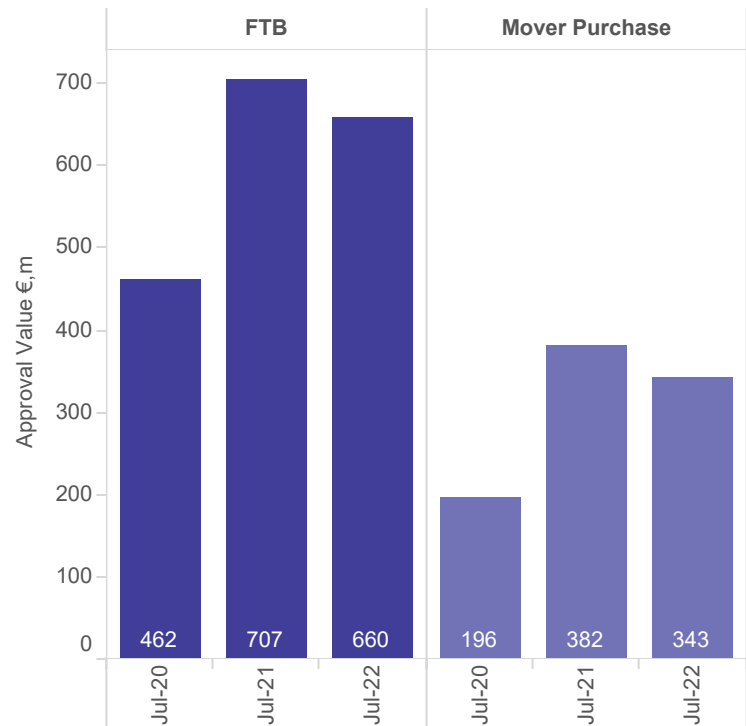
Mortgage Values

The value of mortgage approvals for property purchase decreased by 8.3% year on year to €1,013 million.

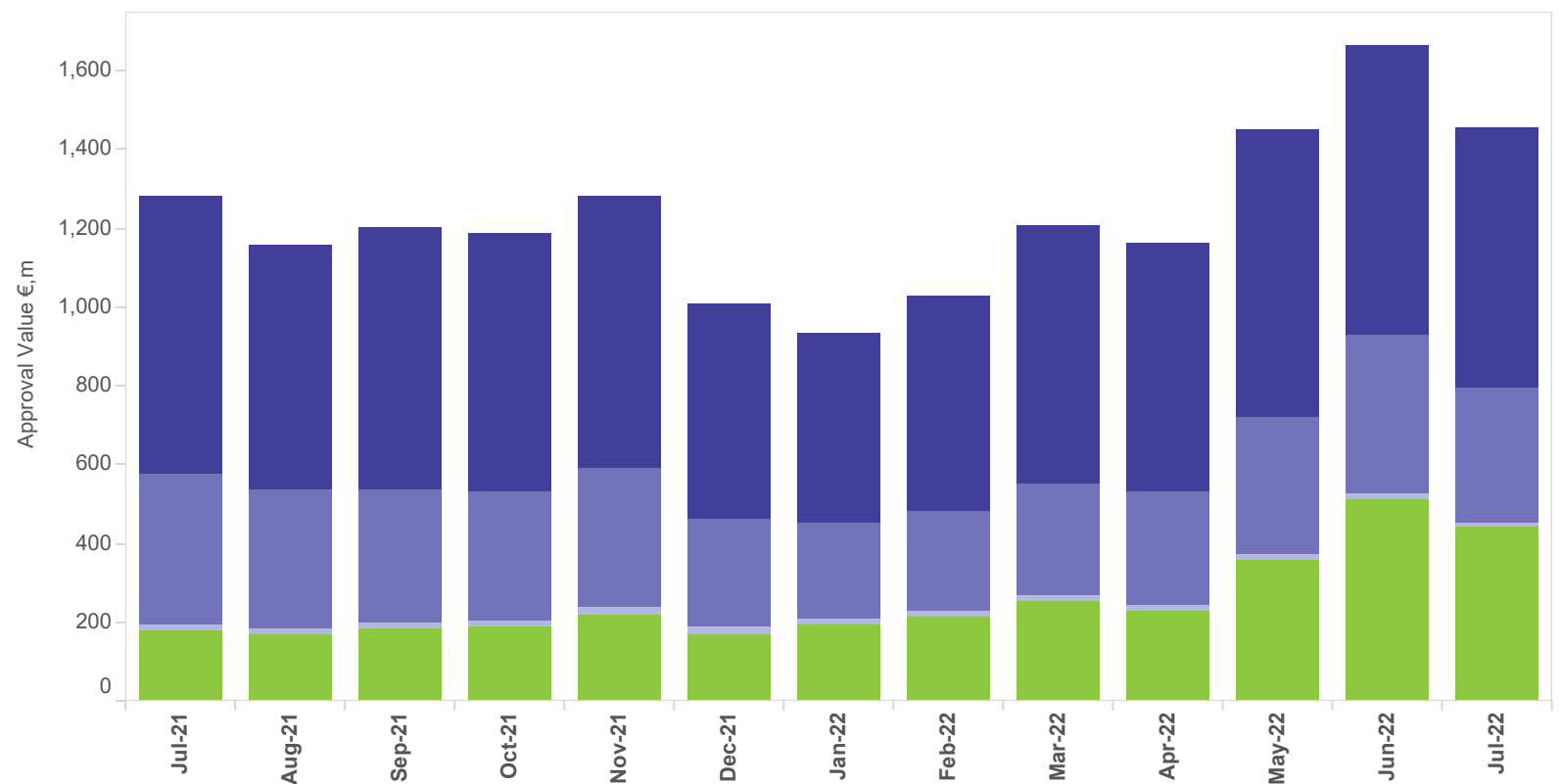
The value of FTB mortgage approvals decreased by 6.6% year on year to €660 million, while the value of mover purchase approvals decreased by 10.2% year on year to €343 million.

RIL mortgage approval values decreased by 38.6% year on year to €10 million.

Non-purchase (switching and top-up) approval values rose by 147.6% year on year to €441 million.



■ FTB ■ Mover Purchase ■ RIL ■ Non-purchase

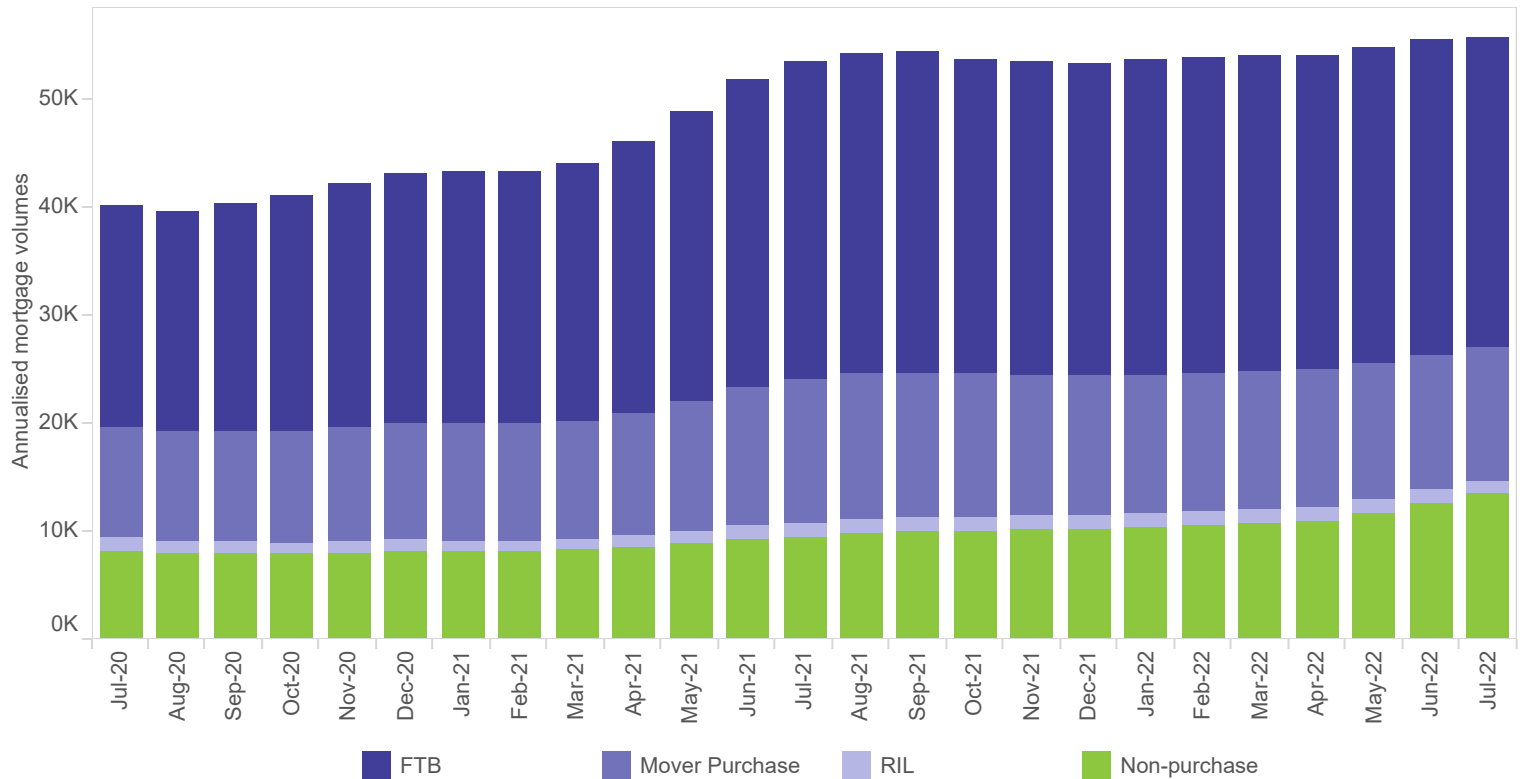




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Annualised Mortgage Approvals



There were 55,689 mortgage approvals in the twelve months ending July 2022, valued at €14,753 million. Annualised mortgage approval activity to end-July 2022 increased in volume terms by 0.40% compared with the twelve months ending June 2022 and increased in value terms by 1.17% over the same period.

Annualised purchase mortgage approval volumes fell by 1.47% compared with the prior period to 42,216 in the twelve months ending July 2022, while the annualised value of purchase mortgage approvals was €11,619 million, down by 0.79% 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.