

## May 2018

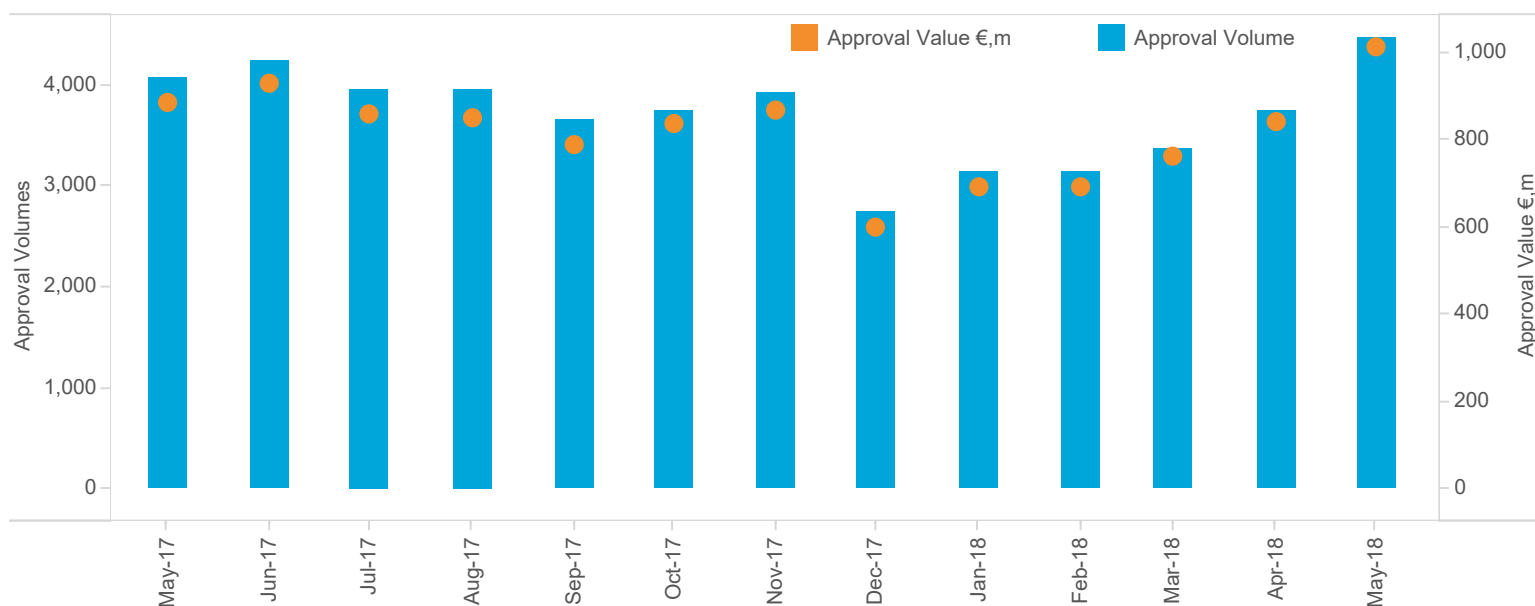
		May-17	Apr-18	May-18	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,118	1,776	2,230	25.6%	5.3%
	Mover Purchase	1,222	1,087	1,206	10.9%	-1.3%
	RIL	169	168	159	-5.4%	-5.9%
	Re-mortgage/Switching	300	485	588	21.2%	96.0%
	Top-up	264	235	290	23.4%	9.8%
	<b>Total</b>	<b>4,073</b>	<b>3,751</b>	<b>4,473</b>	<b>19.2%</b>	<b>9.8%</b>
Approval Value €m	FTB	447	400	506	26.7%	13.2%
	Mover Purchase	328	281	324	15.3%	-1.2%
	RIL	21	25	21	-15.6%	-2.3%
	Re-mortgage/Switching	66	116	136	17.7%	106.0%
	Top-up	24	21	27	24.3%	12.4%
	<b>Total</b>	<b>886</b>	<b>842</b>	<b>1,014</b>	<b>20.3%</b>	<b>14.4%</b>

There were 4,473 mortgage approvals, valued at €1,014 million in May 2018.

Mortgage approval activity increased in volume terms by 9.8% year-on-year and increased in value terms by 14.4% over the same period.

There were 3,595 purchase mortgage approvals, valued at €851 million in May 2018.

Purchase mortgage approval activity rose in volume terms by 2.5% year-on-year and increased in value terms by 6.8% over the same period.



# Mortgage Approvals

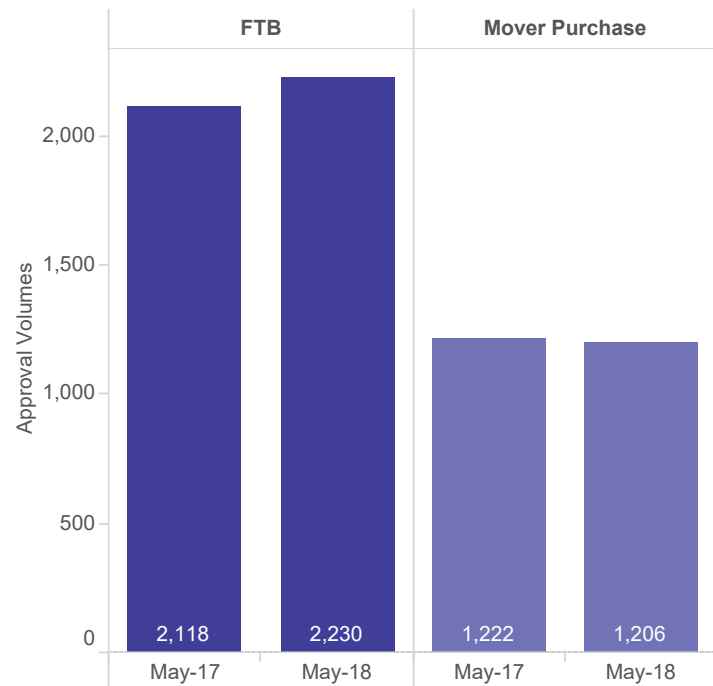
## Mortgage Volumes

In May 2018, mortgage approval volumes for property purchase increased by 2.5% year-on-year to 3,595.

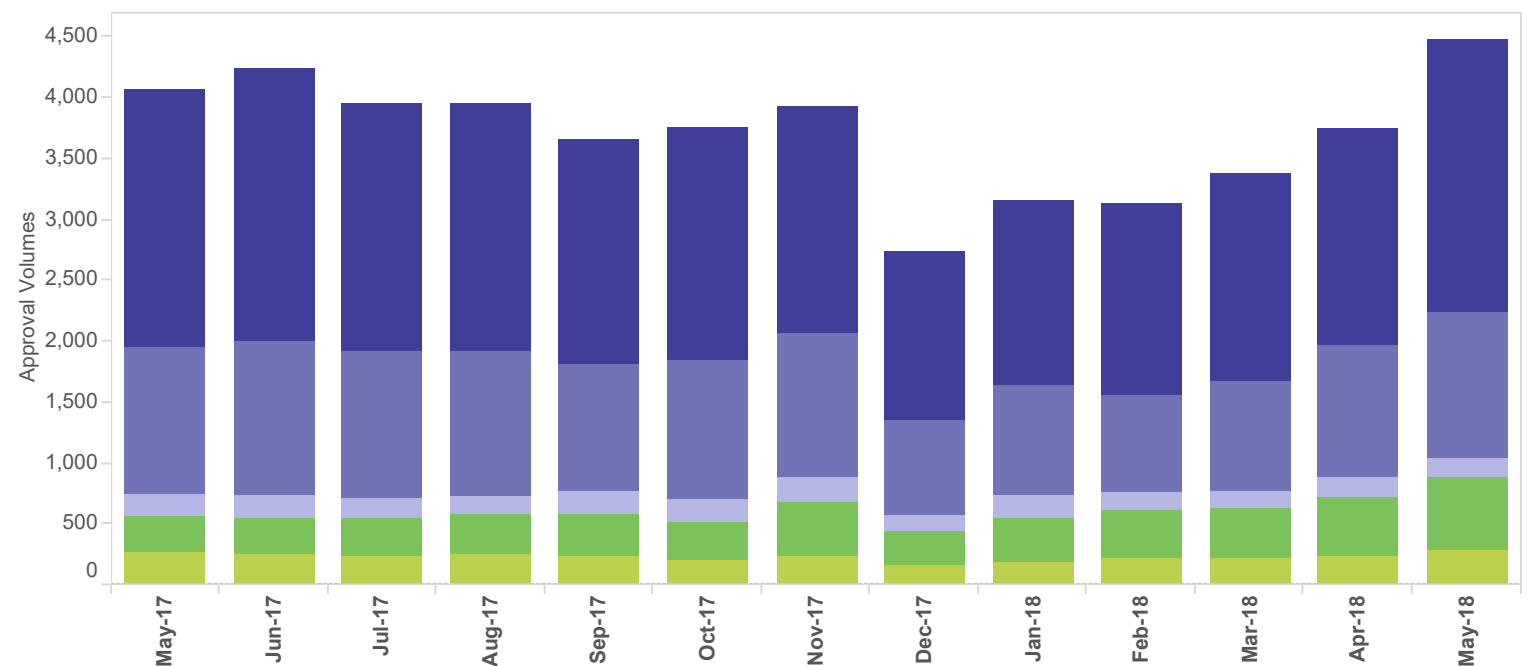
First-time buyer (FTB) mortgage approval volumes increased by 5.3% year-on-year to 2,230 while mover purchase approval volumes decreased by 1.3% year-on-year to 1,206.

Residential investment letting (RIL) mortgage approval volumes decreased by 5.9% year-on-year to 159.

Remortgage/switching mortgage approval volumes rose by 96.0% year-on-year to 588 while the number of top-up approvals rose by 9.8% year-on-year to 290.



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



# Mortgage Approvals

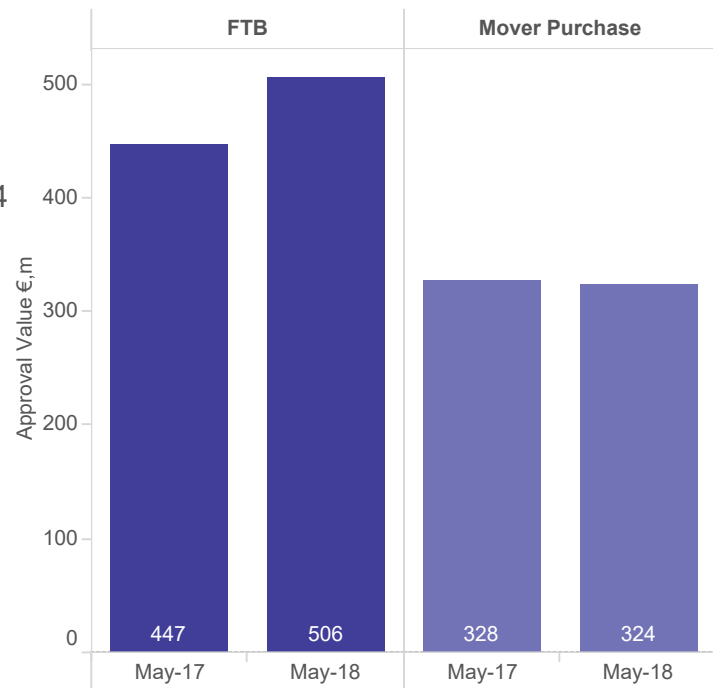
## Mortgage Values

The value of mortgage approvals for property purchase increased by 6.8% year-on-year to €851 million.

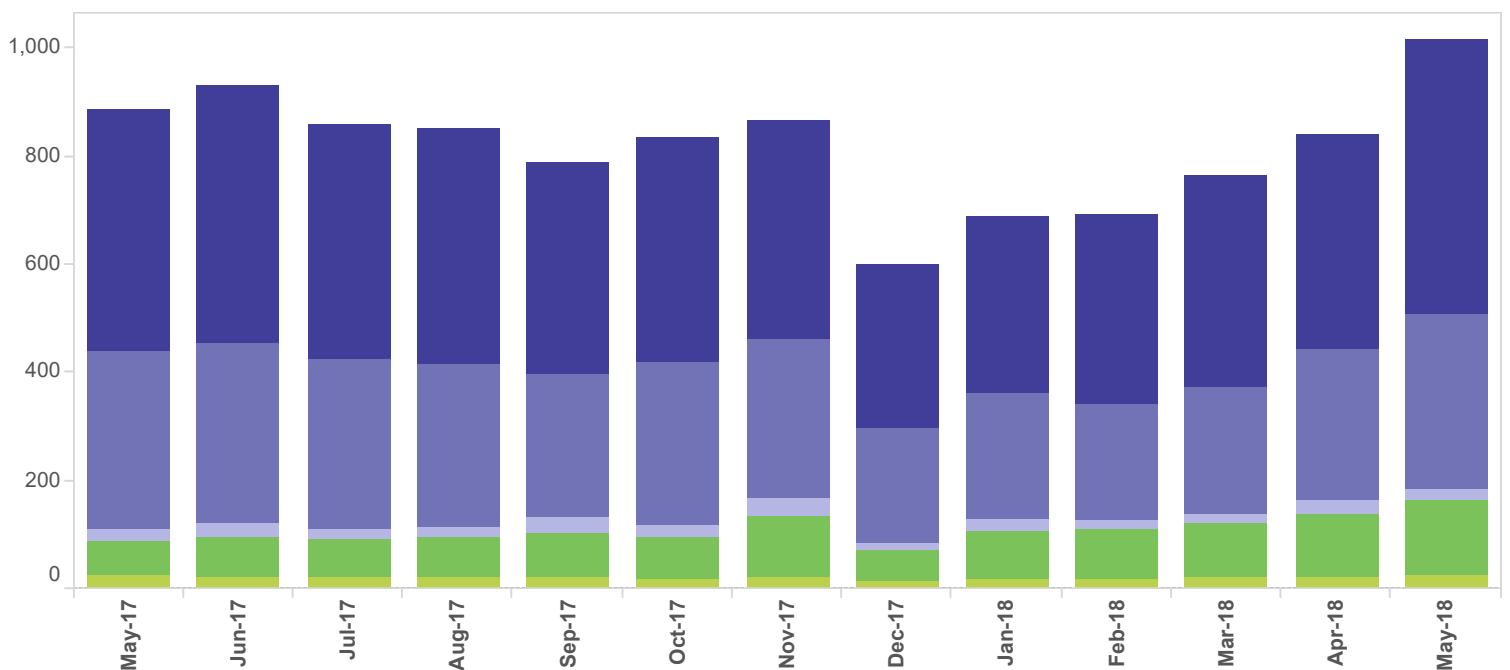
The value of FTB mortgage approvals increased by 13.2% year-on-year to €506 million, while the value of mover purchase approvals decreased by 1.2% year-on-year to €324 million.

RIL mortgage approval values decreased by 2.3% year-on-year to €21 million.

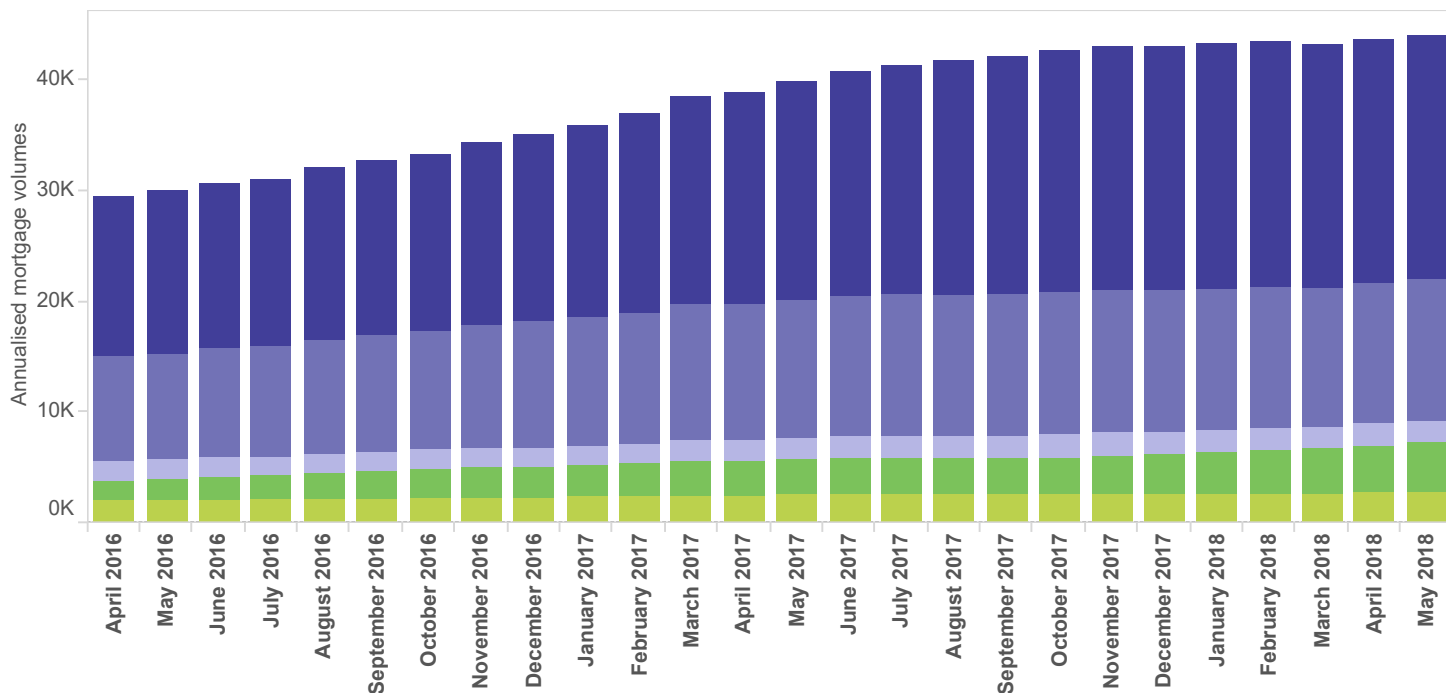
Re-mortgage/switching approval values rose by 106.0% year-on-year to €136 million while the value of top-up approvals rose by 12.4% year-on-year to €27 million.



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



## Annualised Mortgage Approvals



The annualised volume of mortgage approvals exceeded 44,000 in the twelve months ending May 2018, about 1% higher than the twelve months ending April 2018. The annualised value of approvals fell by 0.2% to almost €9.5 billion.

The annualised value of FTB approvals rose by €58.5 million to €4.8 billion. The fastest growing segment was still switching where the value of lending rose by €70 million to almost €1.1 billion in the twelve months ending May 2018.

### 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 BPF member institutions listed which are secured by a mortgage on residential Irish property. The full data series, including the base monthly data, as well as definitions and methodology, is available on the BPF website at [www.bpfi.ie](http://www.bpfi.ie).

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### About Us

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