



# BPFI Mortgage Approvals

## January 2020

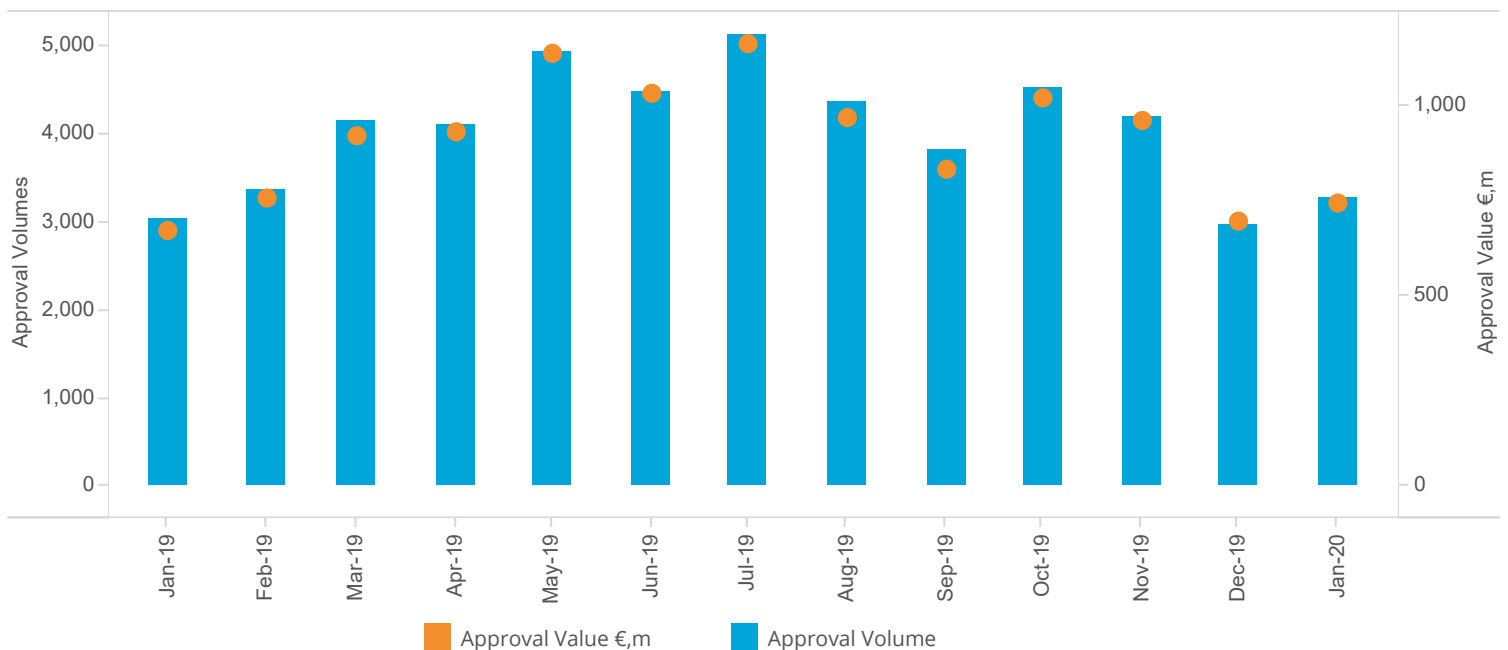
		Jan-19	Dec-19	Jan-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,479	1,531	1,590	3.9%	7.5%
	Mover Purchase	851	763	885	16.0%	4.0%
	RIL	108	99	119	20.2%	10.2%
	Re-mortgage/Switching	409	389	443	13.9%	8.3%
	Top-up	190	182	228	25.3%	20.0%
	<b>Total</b>	<b>3,037</b>	<b>2,964</b>	<b>3,265</b>	<b>10.2%</b>	<b>7.5%</b>
Approval Value €m	FTB	327	362	371	2.4%	13.6%
	Mover Purchase	222	204	226	10.6%	1.8%
	RIL	16	14	17	16.2%	2.3%
	Re-mortgage/Switching	91	94	108	14.6%	18.3%
	Top-up	16	21	22	4.4%	41.7%
	<b>Total</b>	<b>672</b>	<b>696</b>	<b>744</b>	<b>6.8%</b>	<b>10.7%</b>

There were 3,265 mortgage approvals, valued at €744 million in January 2020.

Mortgage approval activity increased in volume terms by 7.5% year-on-year and increased in value terms by 10.7% over the same period.

There were 2,594 purchase mortgage approvals, valued at €614 million in January 2020.

Purchase mortgage approval activity rose in volume terms by 6.4% year-on-year and increased in value terms by 8.6% over the same period.





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## Mortgage Volumes

In January 2020, mortgage approval volumes for property purchase increased by 6.4% year-on-year to 2,594.

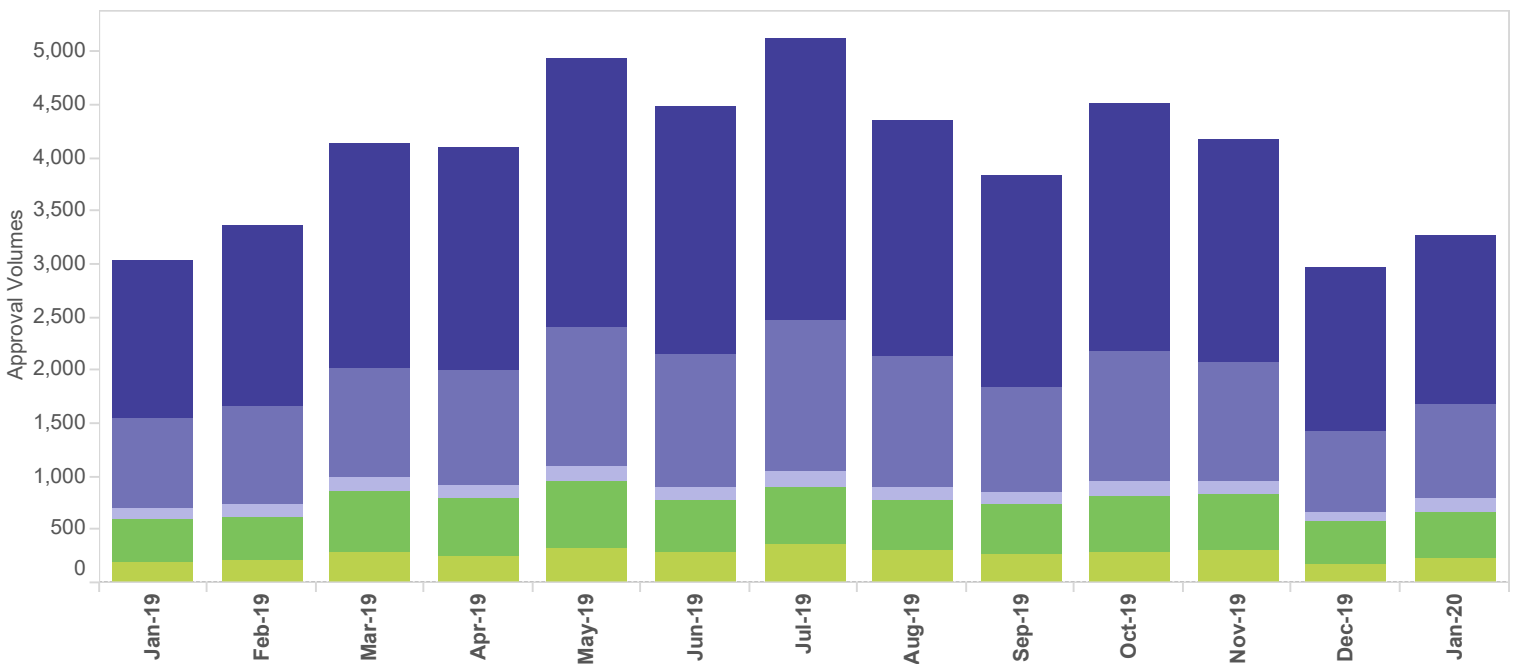
First-time buyer (FTB) mortgage approval volumes increased by 7.5% year-on-year to 1,590 while mover purchase approval volumes increased by 4.0% year-on-year to 885.

Residential investment letting (RIL) mortgage approval volumes increased by 10.2% year-on-year to 119.

Remortgage/switching mortgage approval volumes rose by 8.3% year-on-year to 443 while the number of top-up approvals rose by 20.0% year-on-year to 228.



■ 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 8.6% year-on-year to €614 million.

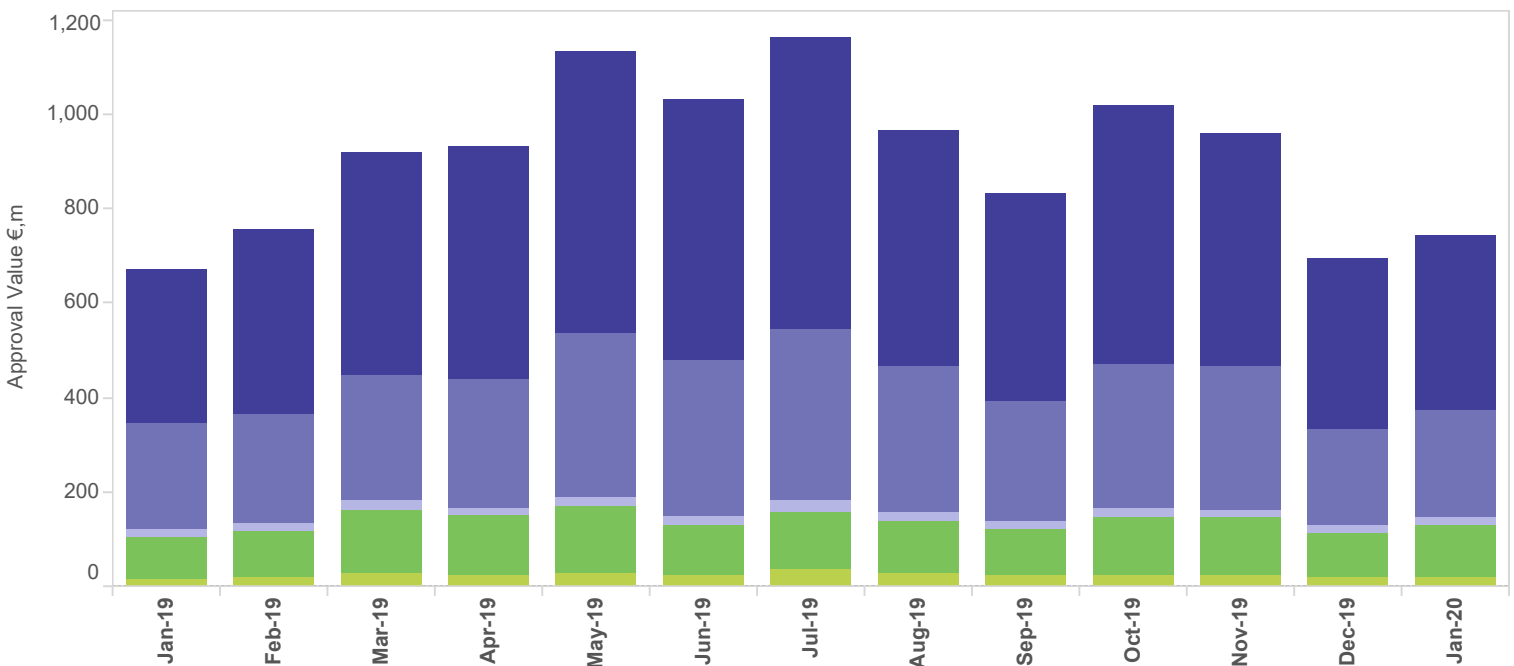
The value of FTB mortgage approvals increased by 13.6% year-on-year to €371 million, while the value of mover purchase approvals increased by 1.8% year-on-year to €226 million.

RIL mortgage approval values increased by 2.3% year-on-year to €17 million.

Re-mortgage/switching approval values rose by 18.3% year-on-year to €108 million while the value of top-up approvals rose by 41.7% year-on-year to €22 million.



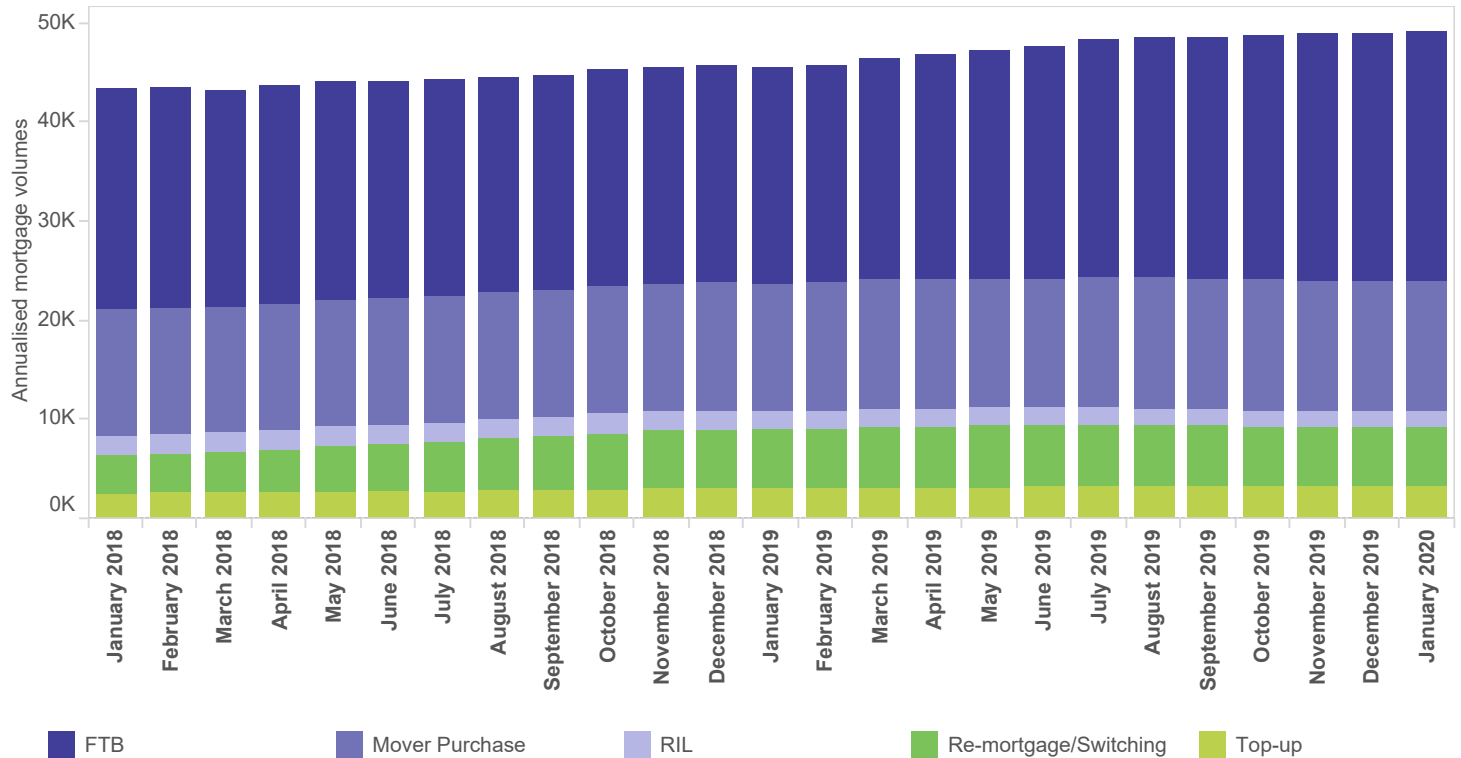
■ FTB     
 ■ Mover Purchase     
 ■ RIL     
 ■ Re-mortgage/Switching     
 ■ Top-up





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## Annualised Mortgage Approvals



There were 49,252 mortgage approvals in the twelve months ending January 2020, valued at €11,160 million.

Annualised mortgage approval activity to end-January 2020 increased in volume terms by 0.47% compared with the twelve months ending December 2019 and increased in value terms by 0.65% over the same period.

Annualised purchase mortgage approval volumes rose by 0.39% compared with the prior period to 39,909 in the twelve months ending January 2020, while the annualised value of purchase mortgage approvals was €9,474 million, up by 0.52% 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 01-4748810 or [anthony.obrien@bpfi.ie](mailto:anthony.obrien@bpfi.ie).