



BPFI Mortgage Approvals

June 2020

		Jun-19	May-20	Jun-20	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,335	852	1,059	24.3%	-54.6%
	Mover Purchase	1,233	424	557	31.4%	-54.8%
	RIL	124	44	72	63.6%	-41.9%
	Re-mortgage/Switching	503	423	426	0.7%	-15.3%
	Top-up	283	136	149	9.6%	-47.3%
	Total	4,478	1,879	2,263	20.4%	-49.5%
Approval Value €m	FTB	550	200	253	26.4%	-54.0%
	Mover Purchase	332	118	149	26.0%	-55.2%
	RIL	18	6	10	72.4%	-44.9%
	Re-mortgage/Switching	108	106	109	2.1%	0.9%
	Top-up	23	11	15	37.6%	-34.3%
	Total	1,032	442	536	21.3%	-48.0%

There were 2,263 mortgage approvals, valued at €536 million in June 2020.

Mortgage approval activity decreased in volume terms by 49.5% year-on-year and decreased in value terms by 48.0% over the same period.

There were 1,688 purchase mortgage approvals, valued at €412 million in June 2020.

Purchase mortgage approval activity fell in volume terms by 54.3% year-on-year and decreased in value terms by 54.3% over the same period.





BPFI Mortgage Approvals

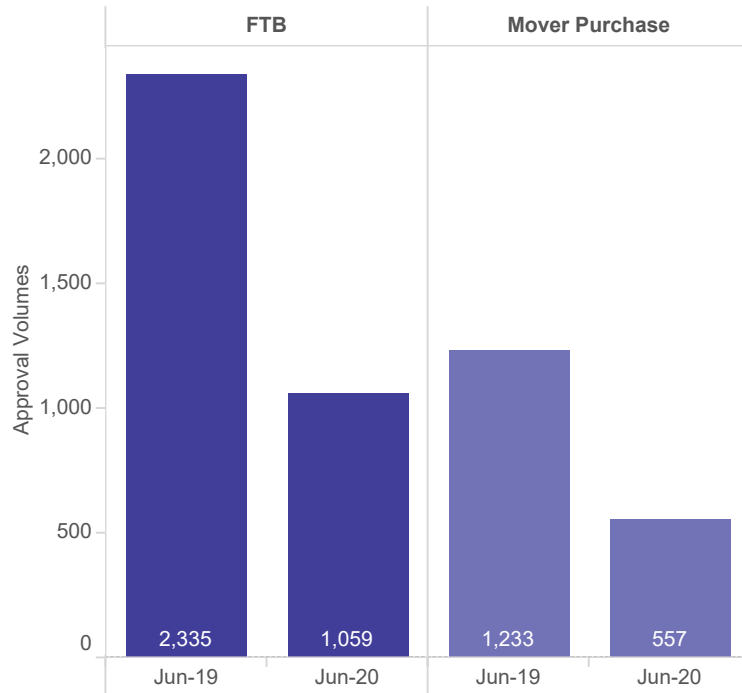
Mortgage Volumes

In June 2020, mortgage approval volumes for property purchase decreased by 54.3% year-on-year to 1,688.

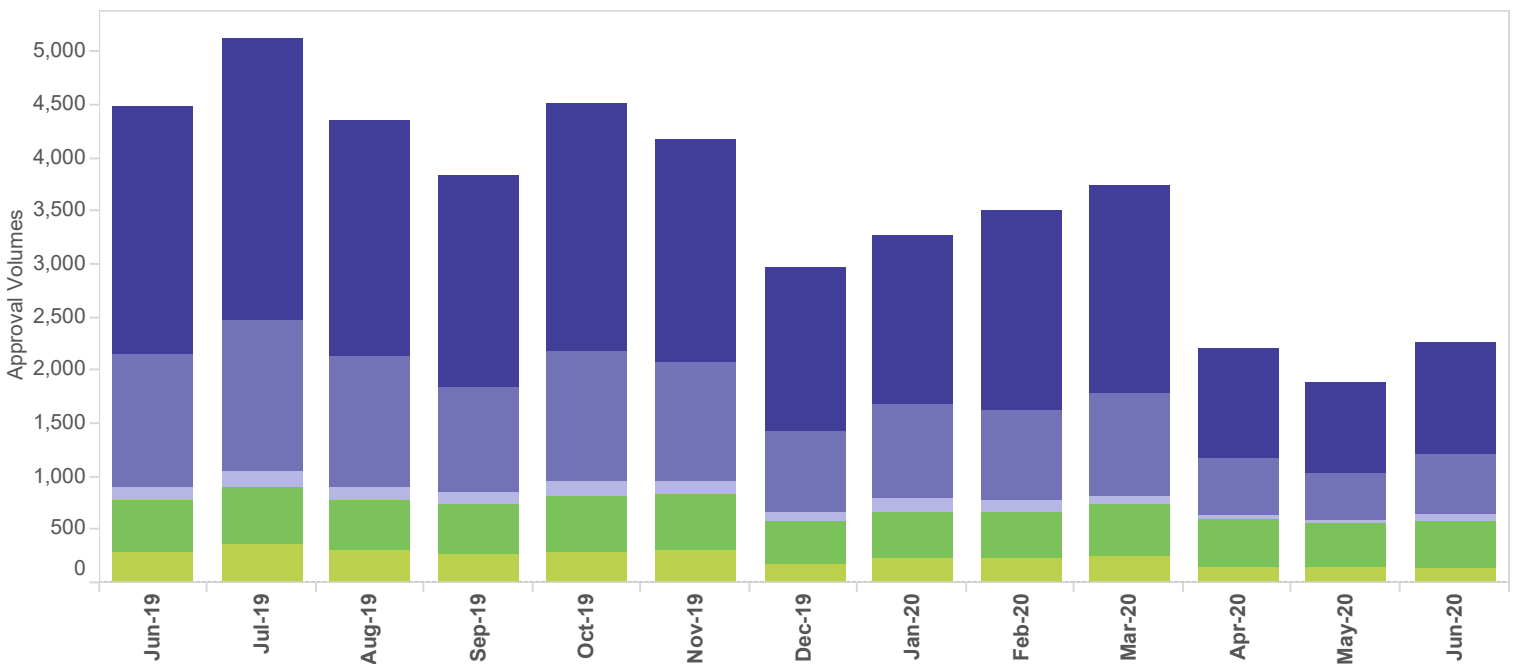
First-time buyer (FTB) mortgage approval volumes decreased by 54.6% year-on-year to 1,059 while mover purchase approval volumes decreased by 54.8% year-on-year to 557.

Residential investment letting (RIL) mortgage approval volumes decreased by 41.9% year-on-year to 72.

Remortgage/switching mortgage approval volumes fell by 15.3% year-on-year to 426 while the number of top-up approvals fell by 47.3% year-on-year to 149.



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





BPFI Mortgage Approvals

Mortgage Values

The value of mortgage approvals for property purchase decreased by 54.3% year-on-year to €412 million.

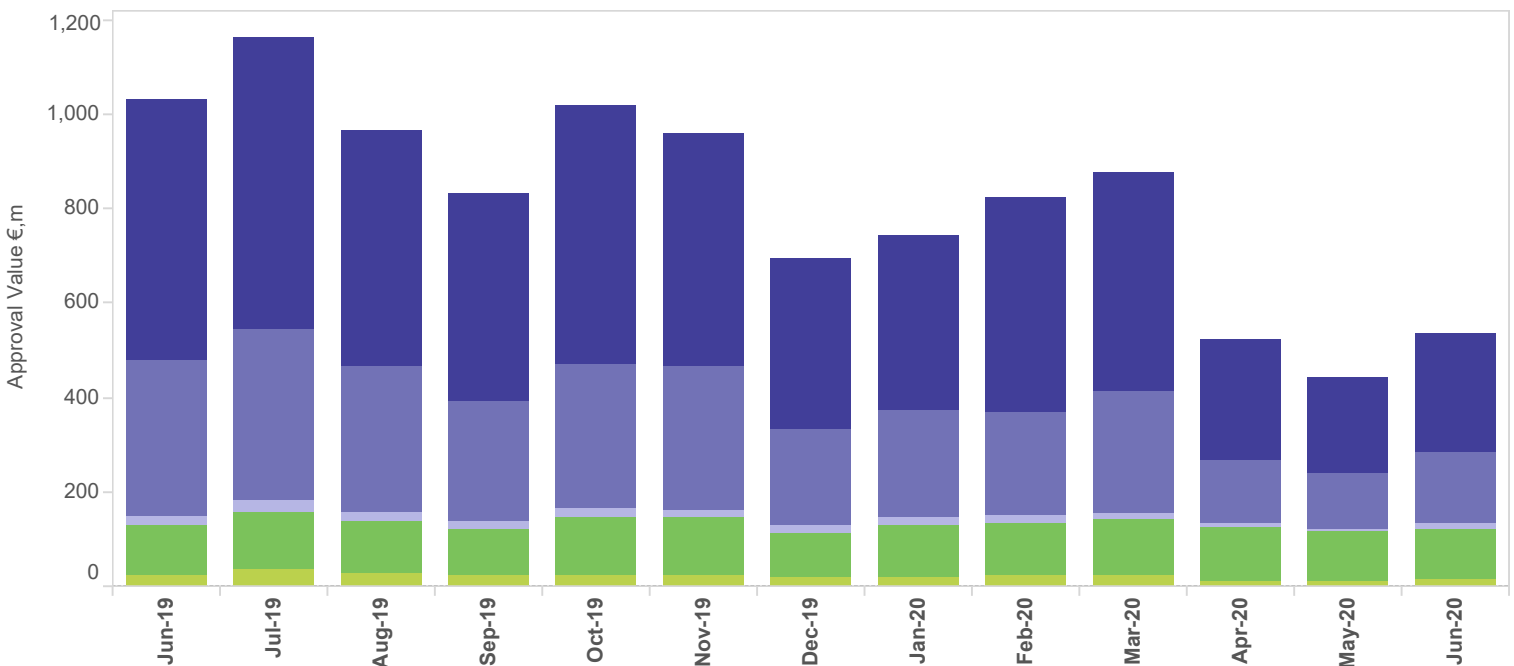
The value of FTB mortgage approvals decreased by 54.0% year-on-year to €253 million, while the value of mover purchase approvals decreased by 55.2% year-on-year to €149 million.

RIL mortgage approval values decreased by 44.9% year-on-year to €10 million.

Re-mortgage/switching approval values rose by 0.9% year-on-year to €109 million while the value of top-up approvals fell by 34.3% year-on-year to €15 million.



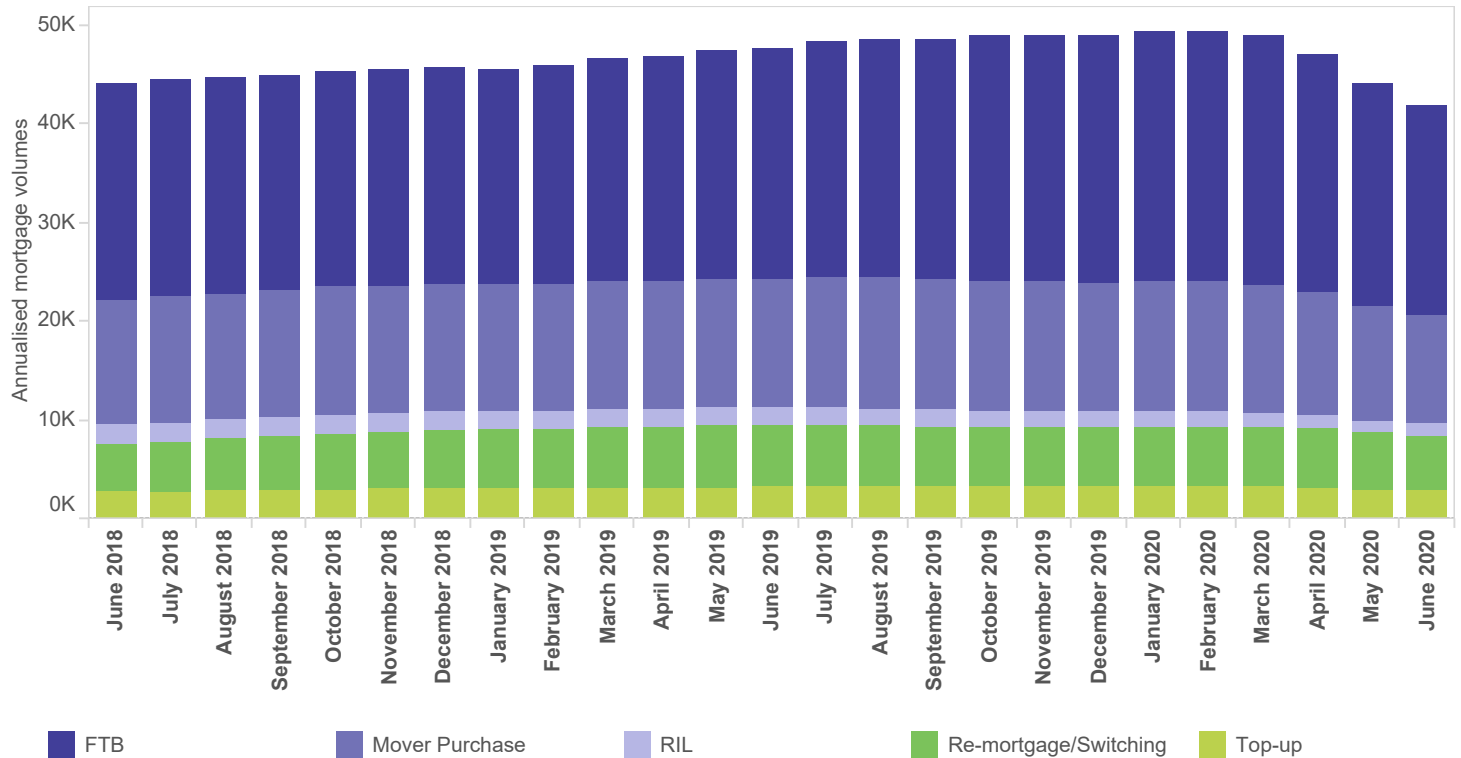
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





BPFI Mortgage Approvals

Annualised Mortgage Approvals



There were 41,822 mortgage approvals in the twelve months ending June 2020, valued at €9590 million.

Annualised mortgage approval activity to end-June 2020 decreased in volume terms by 5.03% compared with the twelve months ending May 2020 and decreased in value terms by 4.91% over the same period.

Annualised purchase mortgage approval volumes fell by 5.66% compared with the prior period to 33,380 in the twelve months ending June 2020, while the annualised value of purchase mortgage approvals was €7,991 million, down by 5.76% 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

This report is based on statistical information supplied to BPFI by the participating mortgage lending institutions. While every effort has been made to ensure the accuracy of information included in this report, BPFI can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding.

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.