



BPFI Mortgage Approvals

July 2020

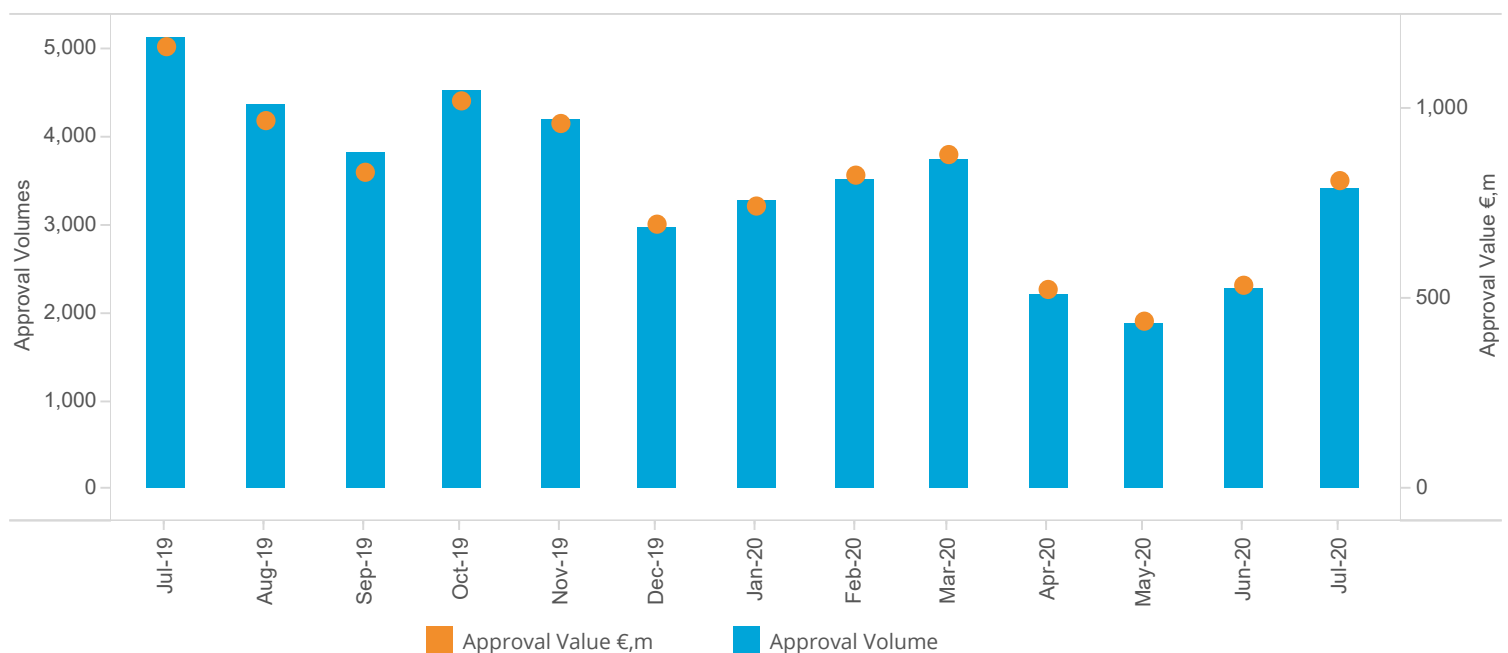
| | | Jul-19 | Jun-20 | Jul-20 | Month-on-Month | Year-on-Year |
|-------------------|-----------------------|--------------|--------------|--------------|----------------|---------------|
| Approval Volume | FTB | 2,647 | 1,059 | 1,883 | 77.8% | -28.9% |
| | Mover Purchase | 1,425 | 557 | 750 | 34.6% | -47.4% |
| | RIL | 155 | 72 | 80 | 11.1% | -48.4% |
| | Re-mortgage/Switching | 548 | 426 | 465 | 9.2% | -15.1% |
| | Top-up | 354 | 149 | 219 | 47.0% | -38.1% |
| | Total | 5,129 | 2,263 | 3,397 | 50.1% | -33.8% |
| Approval Value €m | FTB | 616 | 253 | 462 | 82.6% | -24.9% |
| | Mover Purchase | 365 | 149 | 196 | 31.7% | -46.3% |
| | RIL | 23 | 10 | 12 | 22.1% | -46.5% |
| | Re-mortgage/Switching | 123 | 109 | 116 | 7.1% | -5.3% |
| | Top-up | 35 | 15 | 24 | 54.8% | -32.8% |
| | Total | 1,162 | 536 | 811 | 51.2% | -30.2% |

There were 3,397 mortgage approvals, valued at €811 million in July 2020.

Mortgage approval activity decreased in volume terms by 33.8% year-on-year and decreased in value terms by 30.2% over the same period.

There were 2,713 purchase mortgage approvals, valued at €671 million in July 2020.

Purchase mortgage approval activity fell in volume terms by 35.8% year-on-year and decreased in value terms by 33.2% over the same period.





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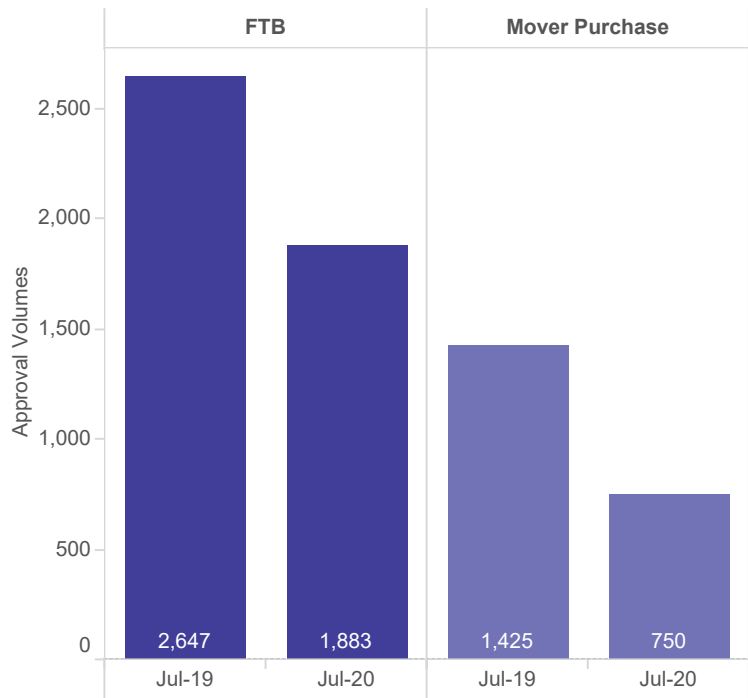
Mortgage Volumes

In July 2020, mortgage approval volumes for property purchase decreased by 35.8% year-on-year to 2,713.

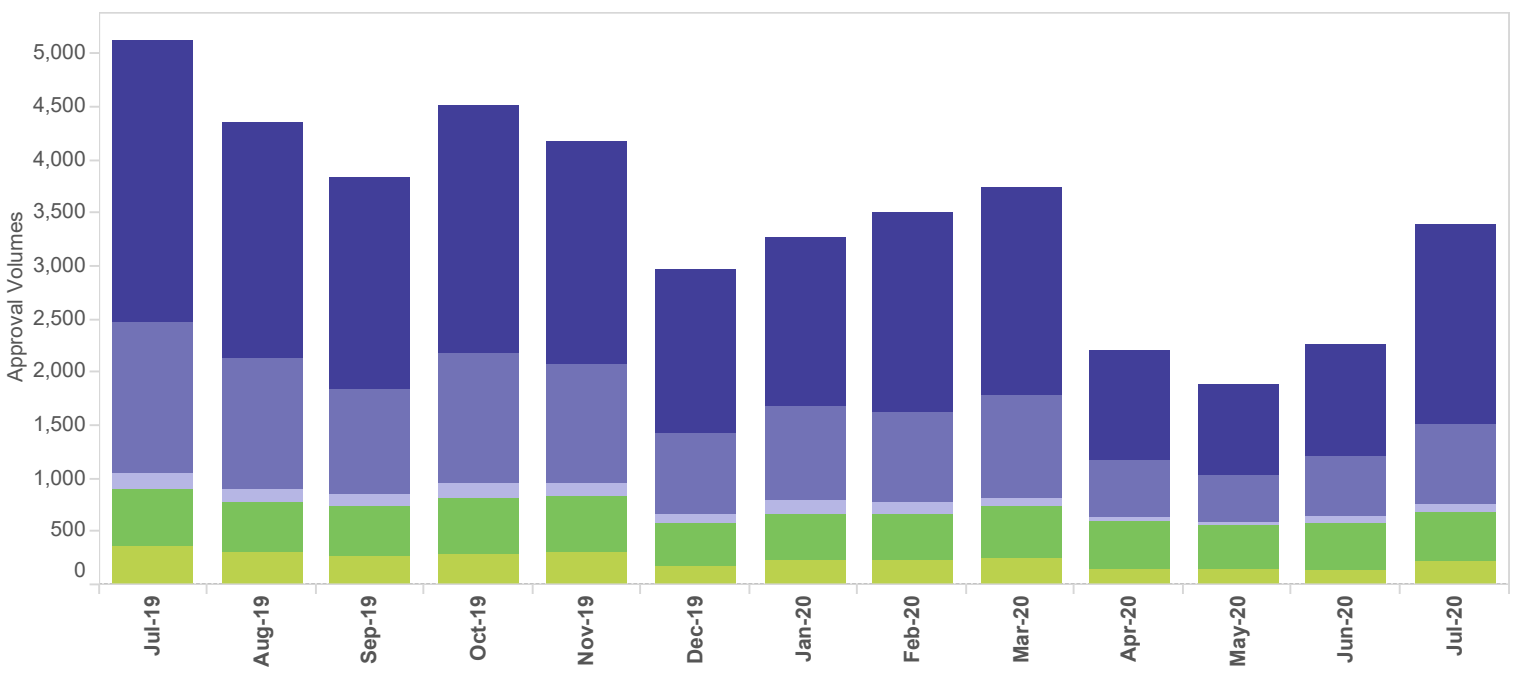
First-time buyer (FTB) mortgage approval volumes decreased by 28.9% year-on-year to 1,883 while mover purchase approval volumes decreased by 47.4% year-on-year to 750.

Residential investment letting (RIL) mortgage approval volumes decreased by 48.4% year-on-year to 80.

Remortgage/switching mortgage approval volumes fell by 15.1% year-on-year to 465 while the number of top-up approvals fell by 38.1% year-on-year to 219.



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





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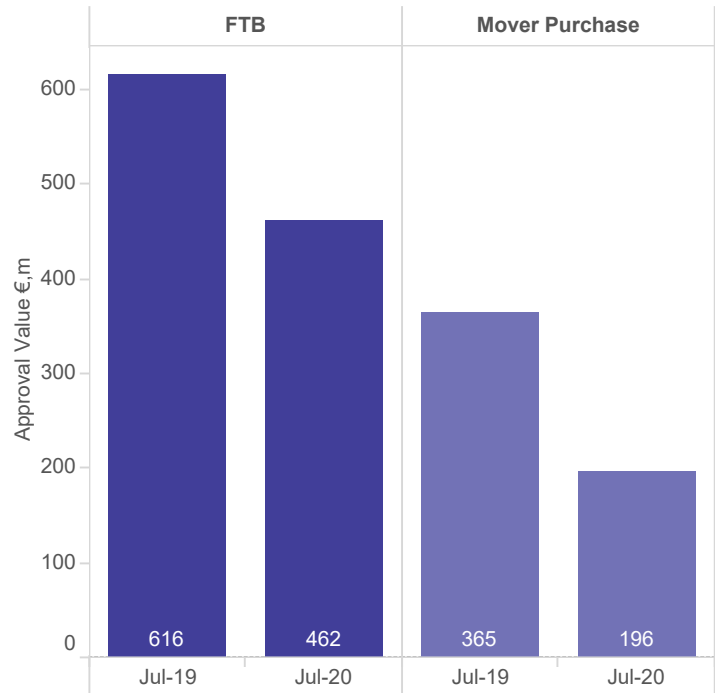
Mortgage Values

The value of mortgage approvals for property purchase decreased by 33.2% year-on-year to €671 million.

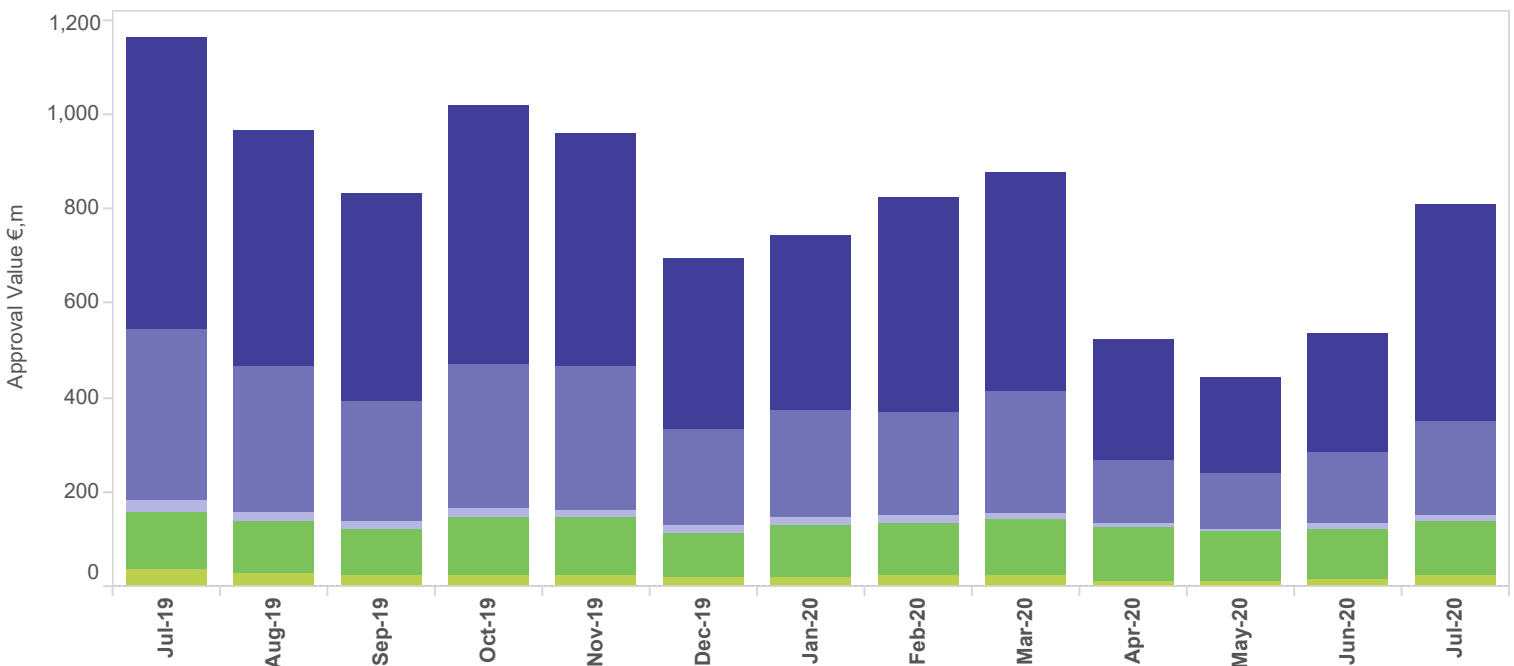
The value of FTB mortgage approvals decreased by 24.9% year-on-year to €462 million, while the value of mover purchase approvals decreased by 46.3% year-on-year to €196 million.

RIL mortgage approval values decreased by 46.5% year-on-year to €12 million.

Re-mortgage/switching approval values fell by 5.3% year-on-year to €116 million while the value of top-up approvals fell by 32.8% year-on-year to €24 million.



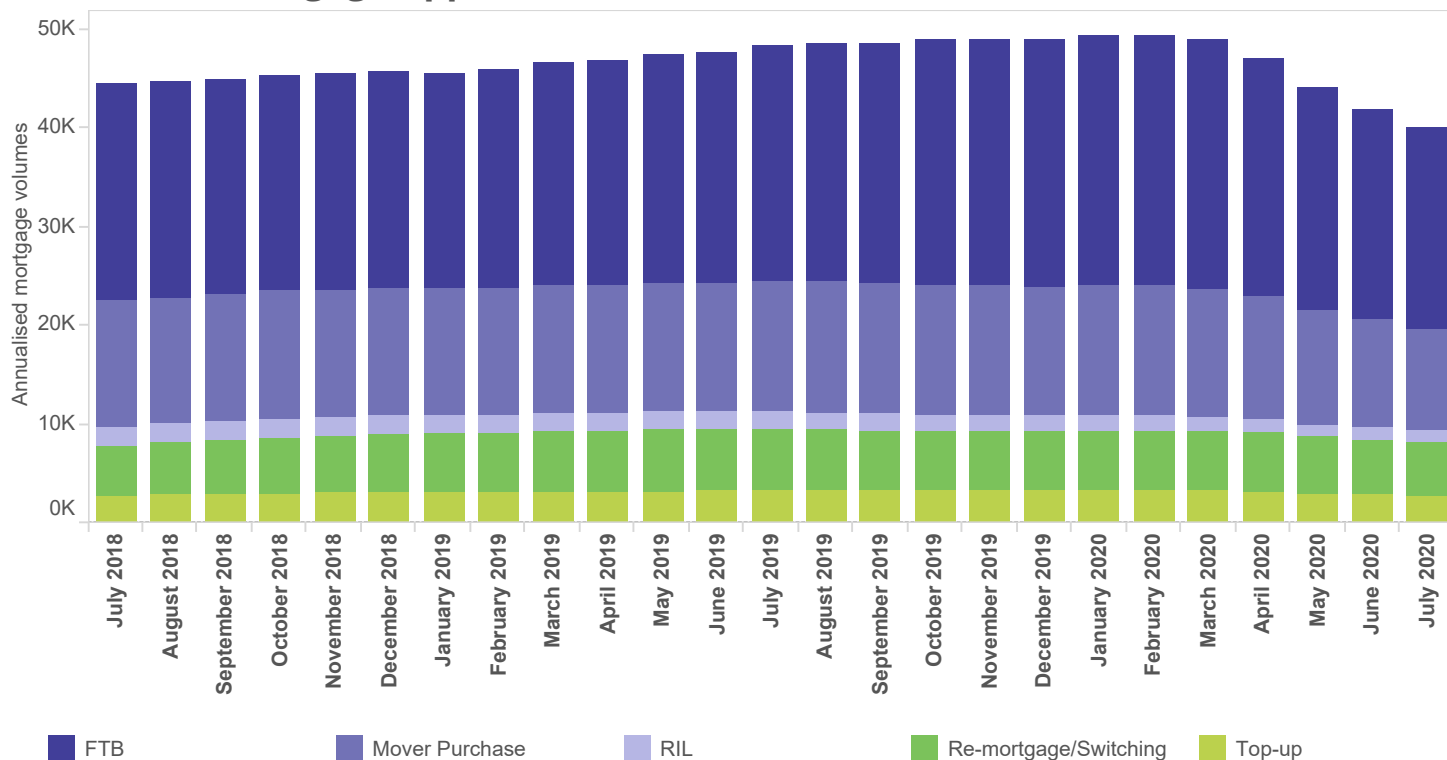
■ FTB
 ■ Mover Purchase
 ■ RIL
 ■ Re-mortgage/Switching
 ■ Top-up





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Annualised Mortgage Approvals



There were 40,090 mortgage approvals in the twelve months ending July 2020, valued at €9,238 million.

Annualised mortgage approval activity to end-July 2020 decreased in volume terms by 4.14% compared with the twelve months ending June 2020 and decreased in value terms by 3.66% over the same period.

Annualised purchase mortgage approval volumes fell by 4.54% compared with the prior period to 31,866 in the twelve months ending July 2020, while the annualised value of purchase mortgage approvals was €7,658 million, down by 4.17% 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 01-4748810 or anthony.obrien@bpfi.ie.