

Mortgage Approvals

April 2014

Summary

Three-month Moving Average Ending	Apr. 2014	Mar. 2014	Apr. 2013	Vs Mar. 2014	Vs Apr. 2013
Number of Mortgage Approvals	1,785	1,567	1,232	13.9%	44.9%
House Purchase	1,654	1,456	1,120	13.6%	47.7%
Re-mortgage/Top-up	131	111	112	18.0%	17.0%
Value of Mortgage Approvals (€ m)	307	260	202	18.1%	52.0%
House Purchase	295	250	191	18.0%	54.5%
Re-mortgage/Top-up	13	11	11	18.2%	18.2%

Note: Figures may not sum due to rounding. Data reported is based on a three-month moving average. The full data series is available at www.ibf.ie.

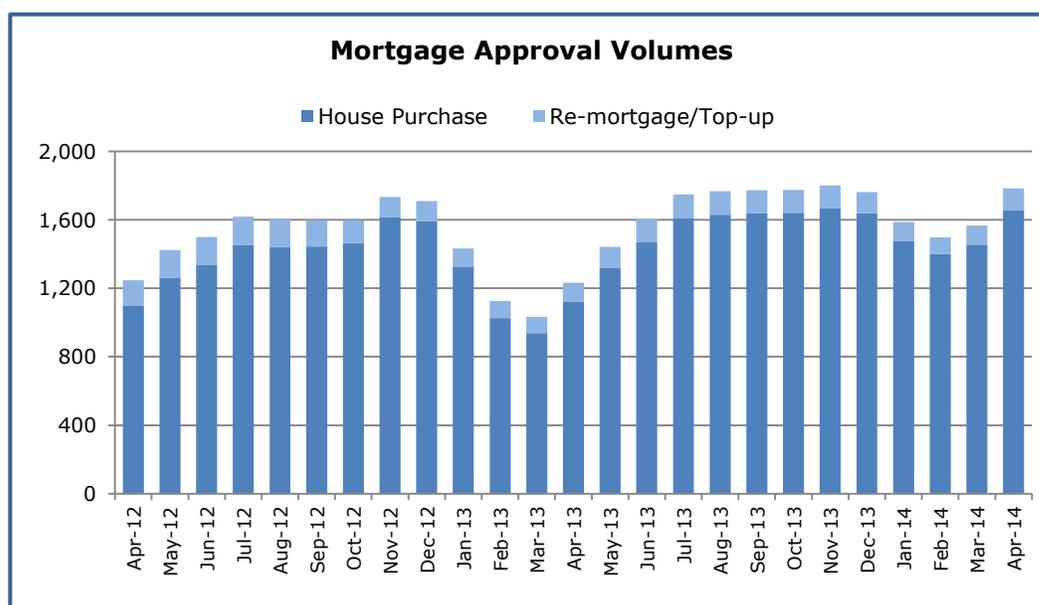
Key Points

Mortgage approval volumes

There were 1,785 mortgage approvals per month* in the three months ending** April 2014, of which 1,654 were for house purchase (the reported data is based on a three-month moving average).

The number of mortgage approvals rose by 44.9% compared with the three months ending April 2013 and by 13.9% compared with the three months ending March 2014. Approvals for house purchase also rose by 47.7% year-on-year.

By the end of April 2014, year-to-date mortgage volumes were 33.4% higher than in 2013, with 6,438 approvals.



*The data for January-March 2014 has been revised based on new data received.

**The reported data is based on a three-month rolling average.

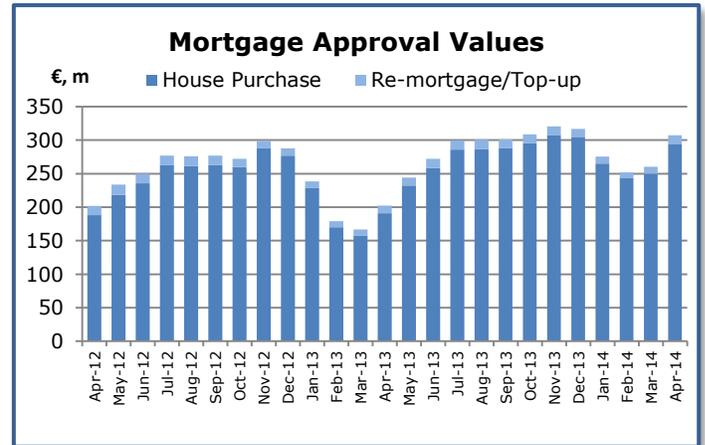
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Mortgage approval values

Some €307 million in mortgages was approved per month in the three months ending April 2014. The value of mortgage approvals rose by 52% year-on-year and by 18.1% when compared with with three months ending March 2014.

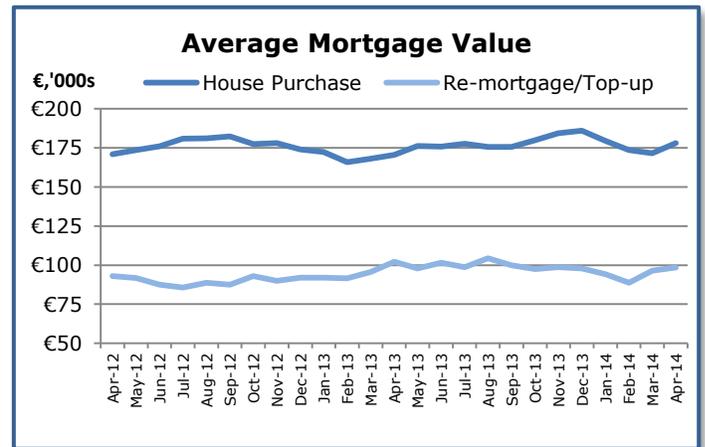
The value of house purchase mortgage approvals grew by 54.5% year-on-year to almost €295 million.



Average mortgage approval value

The average mortgage approval value in the three months ending March 2014 was €172,207, up 4.8% year-on-year.

The average mortgage for house purchase also rose by 4.4% year-on-year to €178,059.



Notes

About Us

The Irish Banking Federation (IBF) is the principal voice of the banking and financial services sector in Ireland.

Data

This data relates to loans approved by IBF member institutions listed which are secured by a mortgage on residential Irish property. The data includes residential mortgage lending data from the following institutions: AIB group; Bank of Ireland Mortgage Bank; EBS Limited; Haven Mortgages; ICS Building Society; KBC Bank Ireland; Danske Bank (September 2012-December 2013); Permanent TSB; Ulster Bank.

To reduce volatility in the data and identify underlying trends, the reported data is based on a three-month moving average, i.e. the past three months' data divided by three.

The full data series, including the base monthly data, is available on the IBF website at www.ibf.ie/gns/publications/research/researchmortgageapprovals.aspx.

Disclaimer

This report is based on statistical information supplied to IBF by the mortgage lending institutions listed herein. While every effort has been made to ensure the accuracy of information included in this report, IBF can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. The full data series will be maintained on the IBF website (www.ibf.ie).

Key Terms

Mortgage 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 and after a valuation report and any other necessary documentation have been received.

House Purchase

A house purchase approval is an approval for a mortgage loan issued for the purchase of residential property (houses/apartments) which is to be owner-occupied or used as a residential investment property or a holiday home. House purchase mortgages include those for first-time buyers, mover-purchasers and residential investment letting.

Re-mortgage/Top-up Purposes

A re-mortgage approval is an approval for a mortgage loan which is issued by one lender to refinance an existing mortgage with another lender. A top-up approval is an approval for a mortgage loan which is issued by a lender as a further mortgage advance to an existing borrower which is issued to finance expenditure other than house purchase.