



IBF/PwC Mortgage Market Profile Quarterly Report – New Lending

	Number	Value
New Mortgage Lending Quarter 4, 2013	5,206	€896m
Quarter 3, 2013	4,482	€750m
Quarter 2, 2013	3,229	€518m
Quarter 1, 2013	2,068	€331m
Quarter 4, 2012	6,043	€999m
% change, Q4 2013 vs. Q3 2013	+16.2%	+19.5%
% change, Q4 2013 vs. Q4 2012	-13.9%	-10.3%
Annual Total, 2013	14,985	€2,495m
Annual Total, 2012	15,881	€2,636m

- The total value of new mortgage lending in 2013 was €2,495 million, with €896 million in new lending in the fourth quarter of 2013.
- The full data series for the IBF/PwC Mortgage Market Profile is available on the IBF website at www.ibf.ie

Market size:

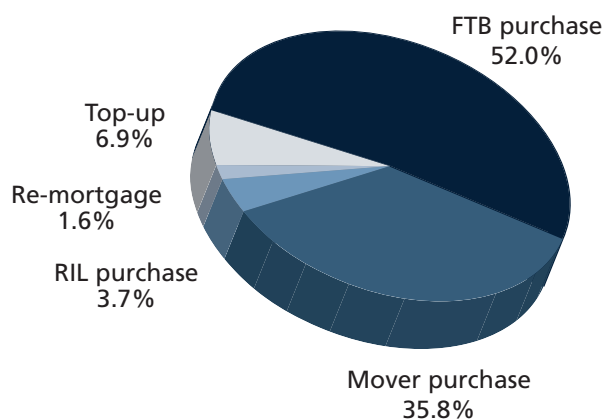
- These figures relate to all new lending secured by residential property (for further details regarding the basis for this data, see page 4).
- The total of outstanding residential mortgage debt is published on a monthly basis by the Central Bank of Ireland.

Loan Volumes

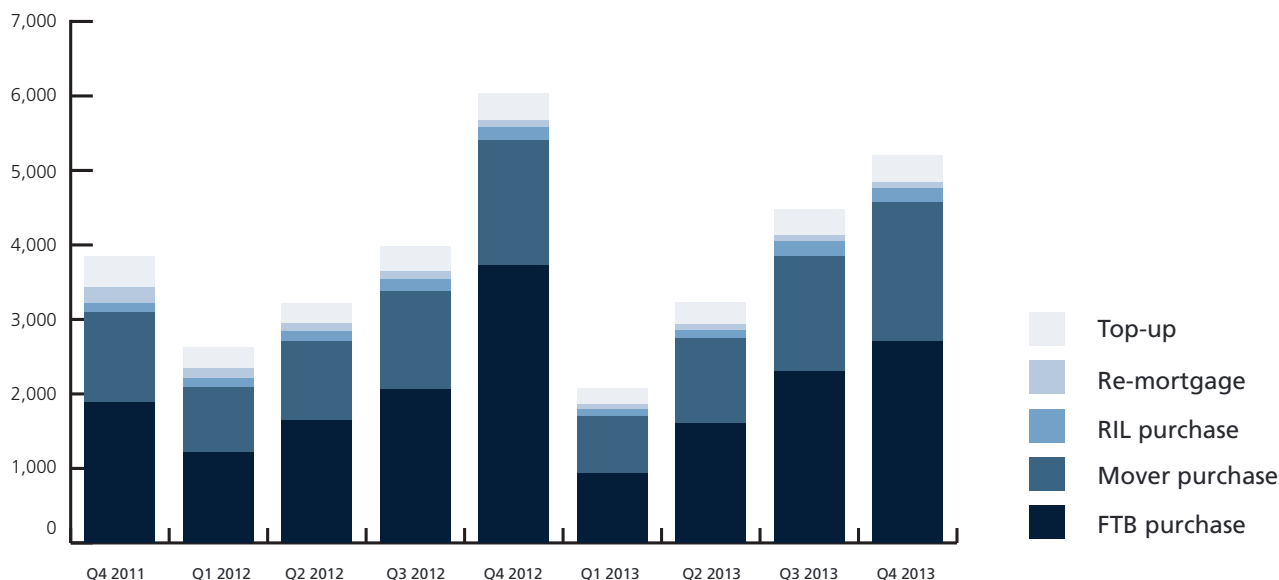
In Q4 2013, 5,206 mortgage loans were issued. This represents an increase in lending of 16.2% compared with the previous quarter and a fall of 13.9% compared with Q4 2012.

- The total number of mortgage loans issued during 2013 was 14,985, down 5.6% on 2012. However, it should be noted that tax relief on mortgage interest expired at the end of 2012.
- First-time buyers (FTBs) remained the largest segment, at 52% of new mortgage loans in Q4 2013. The mover-purchaser segment continues to strengthen with the number of new mortgage loans growing year-on-year for the third successive quarter.
- The residential investment letting (RIL) segment grew compared with Q4 2012, while lending volumes to the FTB, re-mortgage and top-up segments decreased year-on-year.

Quarter 4 2013: 5,206 Mortgage Loans Issued



		First Time Buyer Purchaser		Mover Purchaser		Residential Investment Letting Purchase		Re-mortgage		Top-up		Total Drawdowns
		No.	%	No.	%	No.	%	No.	%	No.	%	No.
2013	Q4	2,708	52.0%	1,862	35.8%	191	3.7%	86	1.6%	359	6.9%	5,206
	Q3	2,299	51.3%	1,556	34.7%	196	4.4%	75	1.7%	356	7.9%	4,482
	Q2	1,600	49.5%	1,152	35.7%	105	3.2%	70	2.2%	302	9.4%	3,229
	Q1	928	44.9%	770	37.2%	105	5.1%	61	2.9%	204	9.9%	2,068
2012	Q4	3,724	61.6%	1,678	27.8%	176	2.9%	103	1.7%	362	6.0%	6,043
	Q3	2,066	51.9%	1,315	33.0%	151	3.8%	109	2.7%	342	8.6%	3,983
	Q2	1,647	51.1%	1,055	32.7%	135	4.2%	120	3.7%	268	8.3%	3,225
	Q1	1,211	46.0%	873	33.2%	129	4.9%	123	4.7%	294	11.2%	2,630
2011	Q4	1,887	48.9%	1,206	31.3%	131	3.4%	204	5.3%	428	11.1%	3,856

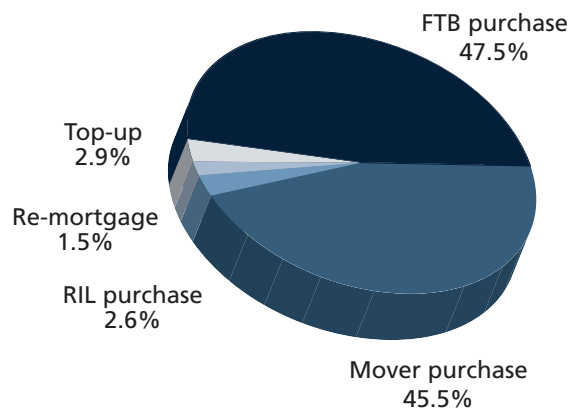


Loan Values

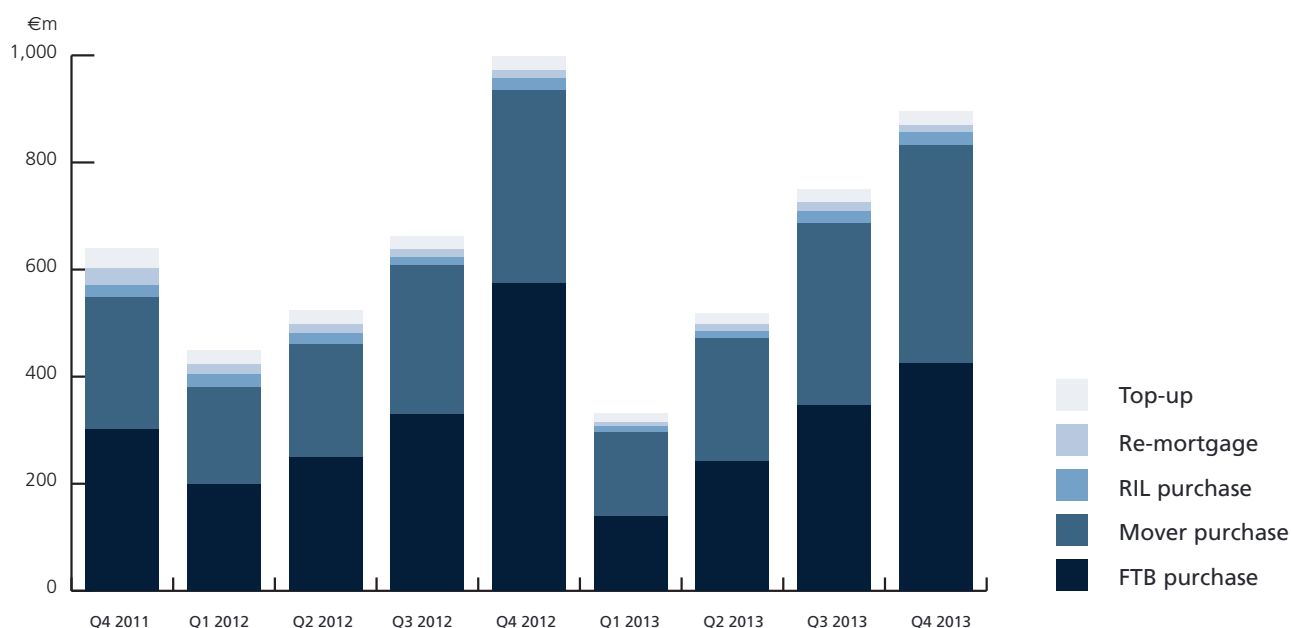
Some €896 million in mortgages was drawn down. This was 19.5% more than in Q3 2013 and 10.3% less than in Q4 2012.

- In total, €2,495 million in mortgages was drawn down in 2013, down 5.3% on 2012.
- The mover-purchase segment grew year-on-year for the third successive quarter, while the RIL segment also grew. All other segments contracted on a year-on-year basis.
- FTB remains the largest segment with 47.5% of the market in value terms. FTBs and mover-purchasers together accounted for 93% of the market.

Quarter 4 2013: €896m Issued in Mortgage Loans



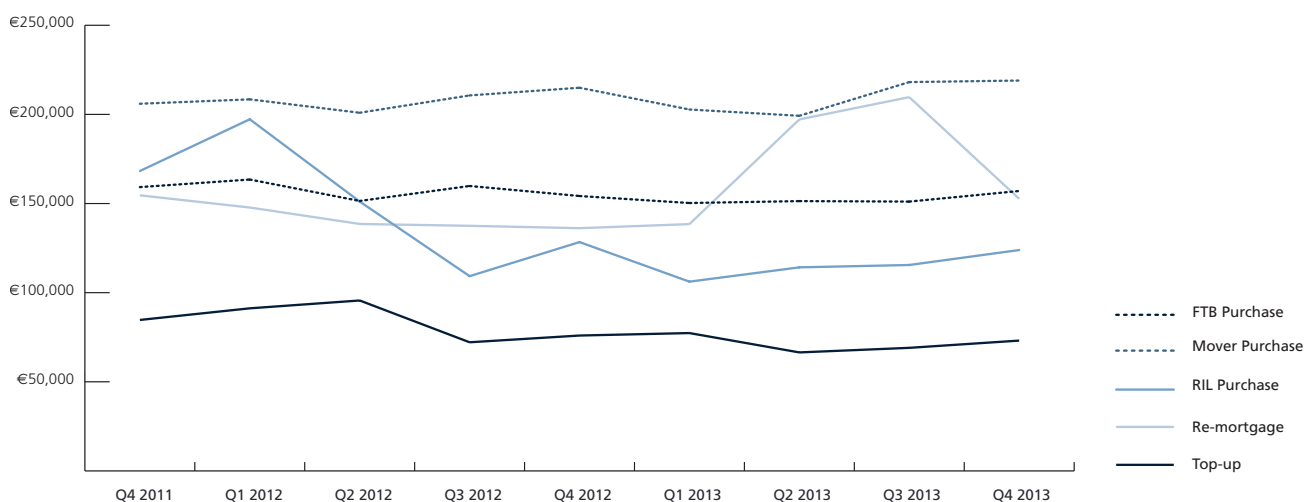
		FTB Purchase		Mover Purchase		RIL Purchase		Re-mortgage		Top-up		Total Drawdowns
		€m	%	€m	%	€m	%	€m	%	€m	%	
2013	Q4	425	47.5%	408	45.5%	24	2.6%	13	1.5%	26	2.9%	896
	Q3	347	46.3%	339	45.3%	23	3.0%	16	2.1%	25	3.3%	750
	Q2	242	46.7%	230	44.4%	12	2.3%	14	2.7%	20	3.9%	518
	Q1	140	42.3%	156	47.2%	11	3.3%	8	2.4%	16	4.8%	331
2012	Q4	574	57.5%	361	36.1%	23	2.3%	14	1.4%	27	2.7%	999
	Q3	330	49.8%	277	41.8%	16	2.4%	15	2.2%	25	3.8%	663
	Q2	249	47.5%	212	40.5%	20	3.8%	17	3.2%	26	5.0%	524
	Q1	198	44.0%	182	40.4%	25	5.6%	18	4.0%	27	6.0%	450
2011	Q4	301	47.1%	248	38.8%	22	3.5%	32	5.0%	36	5.6%	639



Average Loan

		FTB Purchase	Mover Purchase	RIL Purchase	Re-mortgage	Top-up
		€	€	€	€	€
2013	Q4	157,035	218,982	123,918	152,648	73,127
	Q3	151,097	218,124	115,530	209,677	69,065
	Q2	151,370	199,219	114,210	197,188	66,493
	Q1	150,292	202,737	106,186	138,465	77,351
2012	Q4	154,227	214,954	128,383	136,174	75,967
	Q3	159,848	210,647	109,272	137,504	72,178
	Q2	151,451	200,920	151,109	138,551	95,626
	Q1	163,470	208,439	197,262	147,772	91,227
2011	Q4	159,220	205,971	168,252	154,603	84,708

- The average loan size increased to €172,118 in Q4 2013, up 4.1% on Q4 2012. The average mortgage drawn down for property purchase (FTB, mover-purchase or RIL) increased on a year-on-year basis for the first time since Q2 2008, reaching €179,934.
- The average loan drawn down rose between Q4 2012 and Q4 2013 in the FTB, mover-purchase, and re-mortgage segments.
- While the average loan size increased in all other segments on a quarterly basis, the average re-mortgage loan size decreased on a quarterly basis following a spike in Q2 and Q3 2013.



The Irish Banking Federation (IBF) is the leading representative body for banking and financial services in Ireland. Irish Mortgage Council (IMC) is an affiliate of IBF and represents mortgage lending institutions.

Data

This data relates to loans granted by IBF/IMC member institutions listed which are secured by a mortgage on residential Irish property. We estimate that the data covers well in excess of 95% of the mortgage market and includes residential mortgage lending data from the following institutions:

AIB group
 Bank of Ireland Mortgage Bank
 Bank of Scotland (Ireland)/Halifax*
 EBS Building Society
 Haven Mortgages
 ICS Building Society
 KBC Bank Ireland
 Irish Nationwide Building Society**
 Permanent TSB
 Ulster Bank

*Not included in data series after Q1 2010.

**Not included in data series after Q1 2011.

Whilst every effort is made to ensure accurate classification of loans, some exceptions will always arise. The following are the market segment definitions in use in IMC data.

- First Time Buyer (FTB) Purchase - a loan issued for the purchase of residential property which is to be owner-occupied, where none of the borrowers have ever been an owner occupier (or part owner occupier) of a residential property in Ireland or elsewhere.
- Mover purchase - a loan issued for the purchase of residential property which is to be owner-occupied, where at least one of the borrowers has been an owner occupier (or part owner occupier) of a residential property in Ireland or elsewhere.
- Residential Investment Letting (RIL) purchase - a loan issued for the purchase of residential investment property or a holiday home
- Re-mortgage - a loan which is issued by one lender to refinance an existing mortgage with another lender. This may or may not include further equity release.
- Top-up - a further mortgage advance to an existing borrower which is issued to finance expenditure other than house purchase.

Disclaimer:

This report is based on statistical information supplied to IBF/IMC by the mortgage lending institutions listed herein. PricewaterhouseCoopers has reviewed the collation of this report by IBF/IMC. While every effort has been made to ensure the accuracy of information included in this report, IBF and PricewaterhouseCoopers 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).

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