

## Summary

Three-month Moving Average Ending	Jan. 2015	Dec. 2014	Jan. 2014	Change from	
				Dec. 2014	Jan. 2014
<b>Number of Mortgage Approvals</b>	2,500	2,780	1,587	-10.1%	57.5%
House Purchase	2,296	2,564	1,478	-10.5%	55.3%
Re-mortgage/Top-up	203	216	109	-6.0%	86.2%
<b>Value of Mortgage Approvals (€ m)</b>	470	511	275	-8.0%	70.9%
House Purchase	441	483	265	-8.7%	66.4%
Re-mortgage/Top-up	29	28	10	3.6%	190.0%

**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.bpfi.ie](http://www.bpfi.ie).

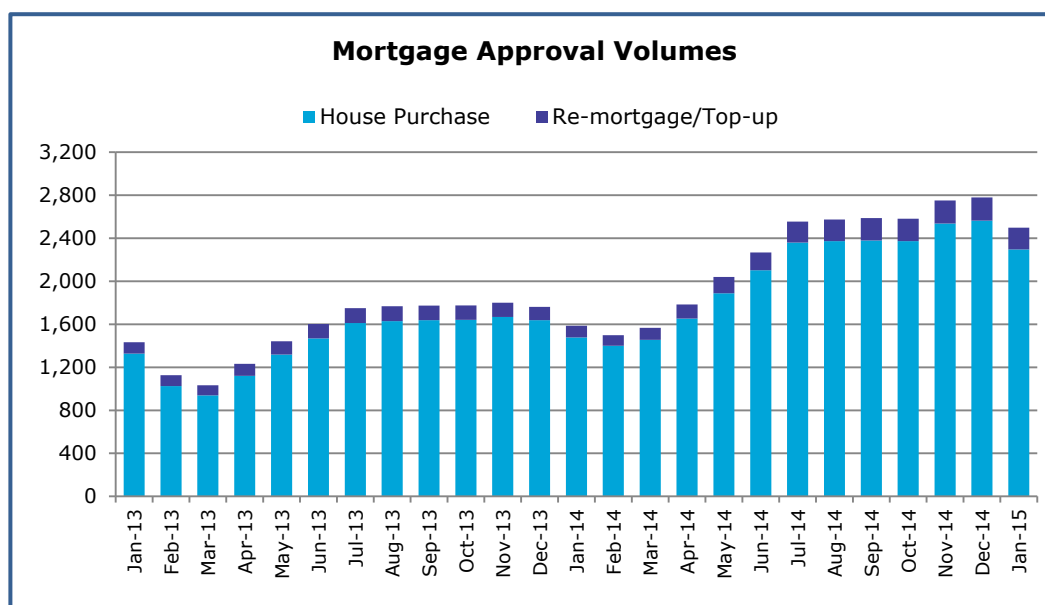
## Key Points

### Mortgage approval volumes

There were 2,500 mortgage approvals per month in the three months ending\* January 2015, of which almost 2,296 were for house purchase.

The number of mortgage approvals rose by 57.5% compared with the three months ending January 2014 and fell by 10.1% compared with the three months ending December 2014.

Mortgage activity typically drops off in January of each year, with the drop-off in January ranging between 9.8% and 16.2% over the past four years.



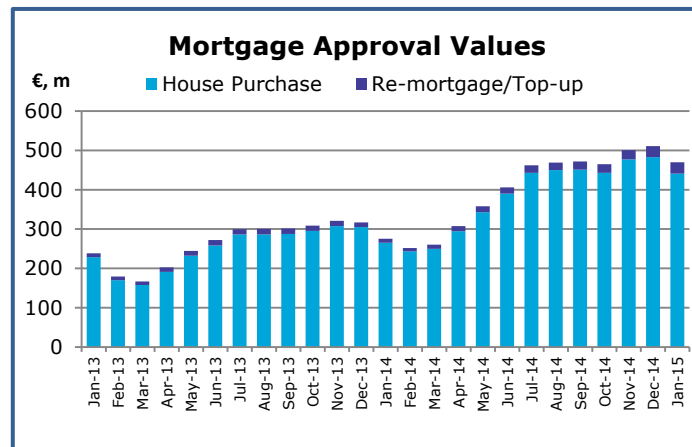
\*The reported data is based on a three-month moving average.

### Mortgage approval values

Some €470 million in mortgages was approved per month in the three months ending January 2015.

The value of mortgage approvals rose by 70.9% year-on-year, boosted by continued growth in the average mortgage value but fell by 8% when compared with the three months ending December 2014.

The value of house purchase mortgage approvals grew by 66.4% year-on-year to €441 million.

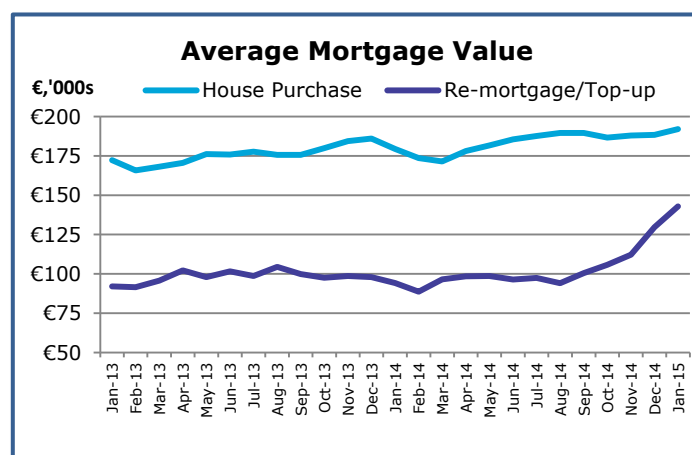


### Average mortgage approval value

The average mortgage approval value in the three months ending January 2015 was €188,000, up 8.3% year-on-year.

The average mortgage for house purchase rose by 7.1% year-on-year to €192,073.

The continued sharp rise in the average re-mortgage/top-up value reflects a significant increase in re-mortgage activity. The average re-mortgage is typically much larger than the average top-up.



## Notes

### About Us

Banking & Payments Federation Ireland (BPF) is the principal voice of the banking and financial services sector in Ireland. For queries, contact Anthony O'Brien, Head of Sector Research & Analysis, BPF at 01-4748810 or [anthony.obrien@bpf.ie](mailto:anthony.obrien@bpf.ie).

### Data

This data relates to loans approved by BPF 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 BPF website at [www.bpf.ie/publications/bpfi-mortgage-approvals-report/](http://www.bpf.ie/publications/bpfi-mortgage-approvals-report/).

### Disclaimer

This report is based on statistical information supplied to BPF by the mortgage lending institutions listed herein. While every effort has been made to ensure the accuracy of information included in this report, BPF 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 BPF website ([www.bpf.ie](http://www.bpf.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.