

Summary

Three-month Moving Average Ending	Oct. 2015	Sep. 2015	Oct. 2014	Change from	
				Sep. 2015	Oct. 2014
Number of Mortgage Approvals	2,531	2,683	2,582	-5.7%	-2.0%
House Purchase	2,195	2,348	2,374	-6.5%	-7.5%
Re-mortgage/Top-up	336	335	208	0.3%	61.5%
Value of Mortgage Approvals (€ m)	459	492	465	-6.7%	-1.3%
House Purchase	414	449	443	-7.8%	-6.5%
Re-mortgage/Top-up	45	43	22	4.7%	104.5%

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.

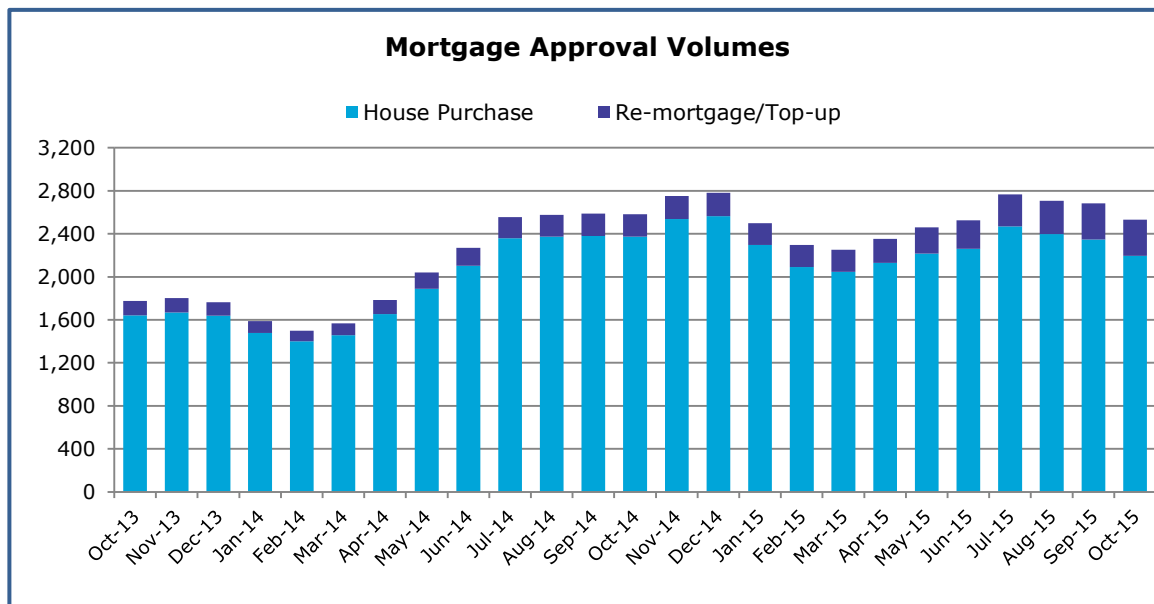
Key Points

Mortgage approval volumes

There were 2,531 mortgage approvals per month in the three months ending* October 2015, of which 2,195 were for house purchase.

The number of mortgage approvals fell by 2% compared with the three months ending October 2014 and by 5.7% compared with the three months ending September 2015. This was the first time mortgage approval volumes had fallen on a year-on-year basis since April 2013.

The number of mortgage approvals for property purchase fell by 7.5% year-on-year, the largest decline since the series began in 2011.



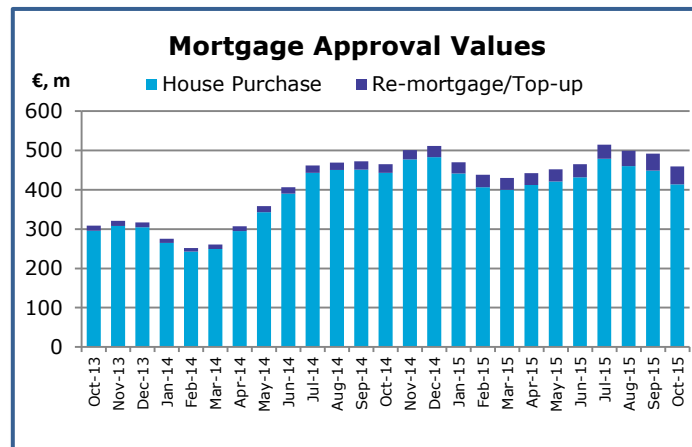
*The reported data is based on a three-month moving average.

Mortgage approval values

Some €459 million in mortgages was approved per month in the three months ending October 2015.

The value of mortgage approvals fell by 1.3% year-on-year and by 6.7% when compared with the three months ending September 2015.

The value of house purchase mortgage approvals fell by 6.5% year-on-year to €414 million.

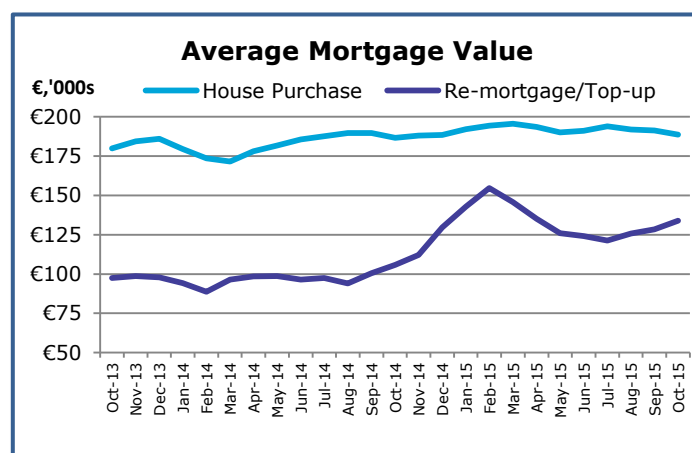


Average mortgage approval value

The average mortgage approval value in the three months ending October 2015 was €181,351, up 0.7% year-on-year.

The average mortgage for house purchase rose by 1.1% year-on-year. However, at €188,610, it was the lowest average purchase mortgage since December 2014.

The average re-mortgage/top-up approval value increased by 26.6% year-on-year although the average re-mortgage is much larger than the average top-up.



Notes

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.

Data

This data relates to loans approved by BPFI 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 (ceased trading on 1 December 2014); 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 BPFI website at www.bpfi.ie/publications/bpfi-mortgage-approvals-report/.

Disclaimer

This report is based on statistical information supplied to BPFI by the mortgage lending institutions listed herein. 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. The full data series will be maintained on the BPFI website (www.bpfi.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.