

### Summary

Three-month Moving Average Ending	Sep. 2015	Aug. 2015	Sep. 2014	Change from	
				Aug. 2015	Sep. 2014
<b>Number of Mortgage Approvals</b>	2,683	2,709	2,588	-1.0%	3.7%
House Purchase	2,348	2,398	2,379	-2.1%	-1.3%
Re-mortgage/Top-up	335	310	209	8.1%	60.3%
<b>Value of Mortgage Approvals (€ m)</b>	492	499	472	-1.4%	4.2%
House Purchase	449	460	451	-2.4%	-0.4%
Re-mortgage/Top-up	43	39	21	10.3%	104.8%

**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).

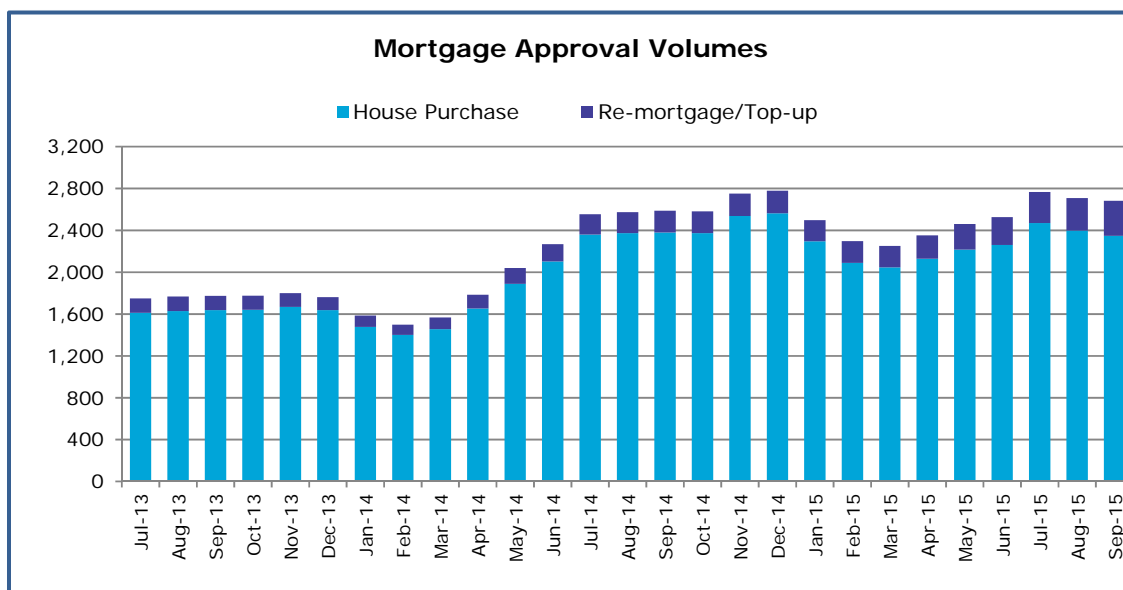
### Key Points

#### Mortgage approval volumes

There were 2,683 mortgage approvals per month in the three months ending\* September 2015, of which 2,348 were for house purchase.

The number of mortgage approvals rose by 3.7% compared with the three months ending September 2014 but fell by 1% compared with the three months ending August 2015.

The number of mortgage approvals for property purchase fell on a year-on-year basis for the first time since March 2013 – the only other time volumes fell on a year-on-year basis since the series began in January 2011.



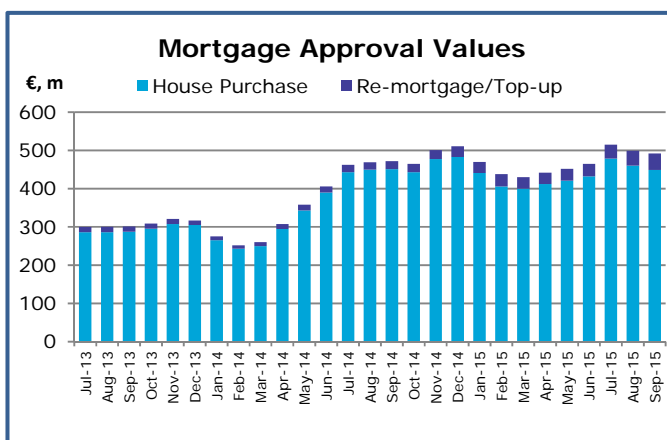
\*The reported data is based on a three-month moving average.

### Mortgage approval values

Some €492 million in mortgages was approved per month in the three months ending September 2015.

The value of mortgage approvals rose by 4.2% year-on-year but fell by 1.4% when compared with the three months ending August 2015.

The value of house purchase mortgage approvals fell by 0.4% year-on-year to €449 million.

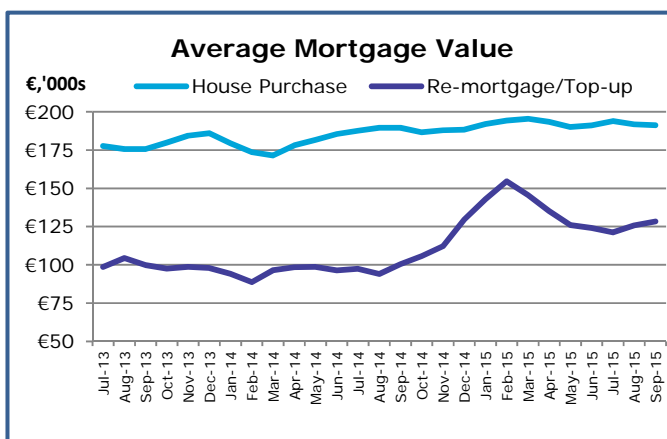


### Average mortgage approval value

The average mortgage approval value in the three months ending September 2015 was €183,377, up 0.5% year-on-year.

The average mortgage for house purchase rose by 0.9% year-on-year – the lowest rate of growth since the average value declined in the three months ended September 2013 - to €191,227.

The average re-mortgage/top-up approval value increased by 27.7% 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](mailto: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/](http://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](http://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.