

December 2015

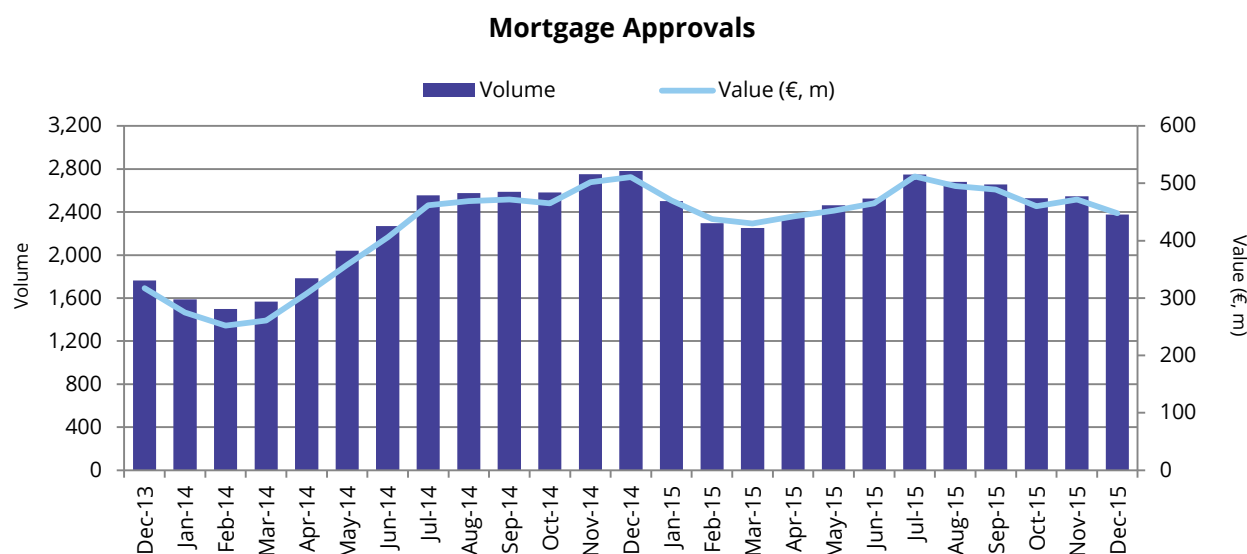
Summary

Three-month Moving Average Ending	Dec. 2015	Nov. 2015	Dec. 2014	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	2,375	2,546	2,780	-6.7%	-14.6%
FTB	1,214	1,313	1,533	-7.5%	-20.8%
Mover Purchase	687	729	852	-5.8%	-19.4%
RIL	143	154	179	-7.1%	-20.1%
Re-mortgage	177	169	72	4.7%	145.8%
Top-up	154	181	144	-14.9%	6.9%
Value of Mortgage Approvals (€, m)	448	472	511	-5.1%	-12.3%
FTB	217	231	267	-6.1%	-18.7%
Mover Purchase	161	169	195	-4.7%	-17.4%
RIL	18	20	21	-10.0%	-14.3%
Re-mortgage	40	37	17	8.1%	135.3%
Top-up	13	14	10	-7.1%	30.0%

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.

Overview

There were 2,375 mortgage approvals, on average, in the three months ended December 2015, valued at €448 million. The number of approvals fell by 14.6% year-on-year* while the value of approvals fell by 12.3%.



*Year-on-year compares the average for the three months ending December 2015 with the three months ending December 2014. Month-on-month compares the average for the three months ending December 2015 with the three months ending November 2015.

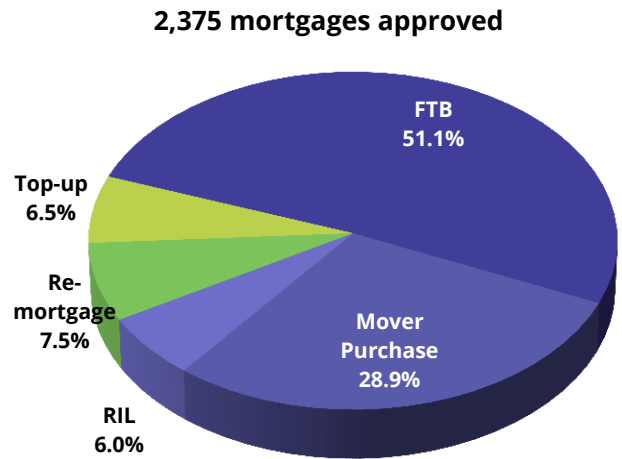
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Mortgage Approval Volumes

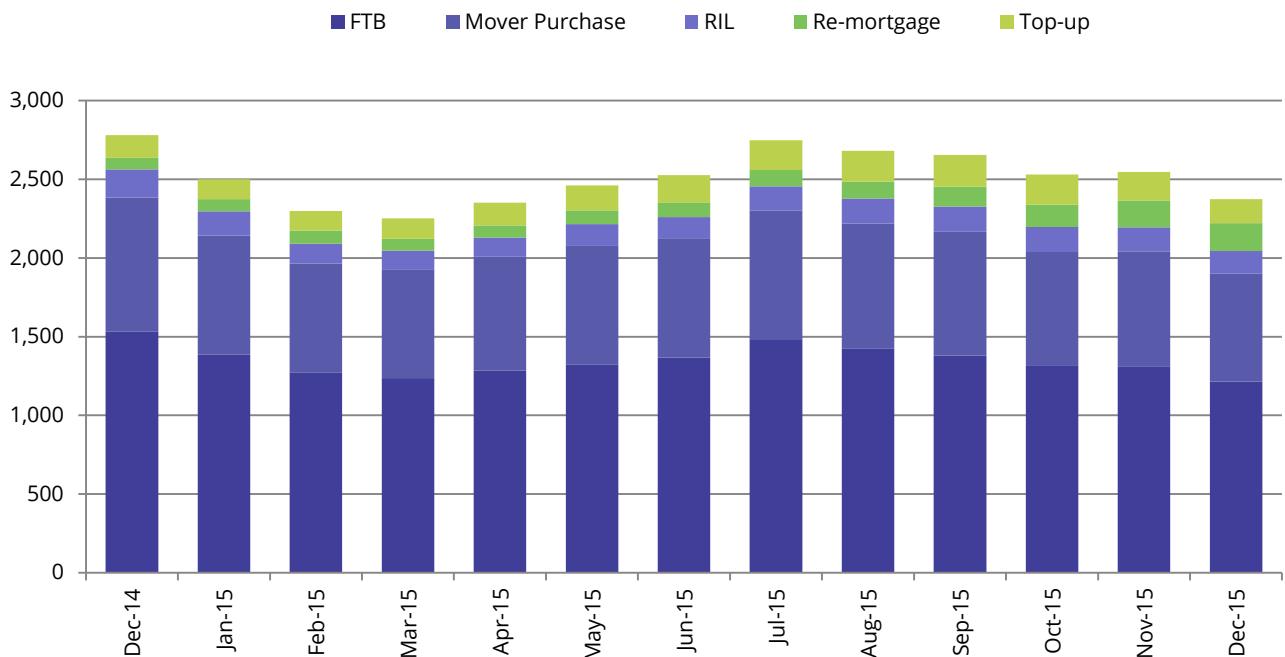
There were 2,375 mortgage approvals, on average, in the three months ending December 2015. Some 51% of the approvals were for first-time buyer (FTBs), while mover purchasers accounted for almost 29%.

The number of mortgage approvals fell by 14.6% year-on-year, with the FTB approvals falling by 20.8% and mover purchase approvals dropping by 19.4%.

Both re-mortgage and top-up mortgage approvals grew on a year-on-year basis with re-mortgage volumes more than doubling.



Mortgage Approval Volumes



December 2015

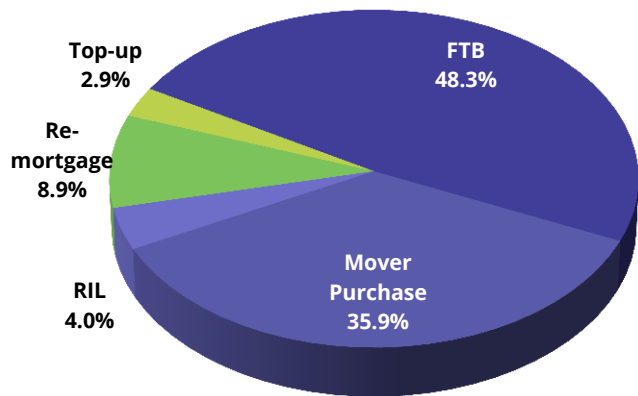
Mortgage Approval Values

Some €448 million in mortgages was approved, on average, in the three months ending December 2015, a drop of 12.3% year-on-year and 5.1% month-on-month.

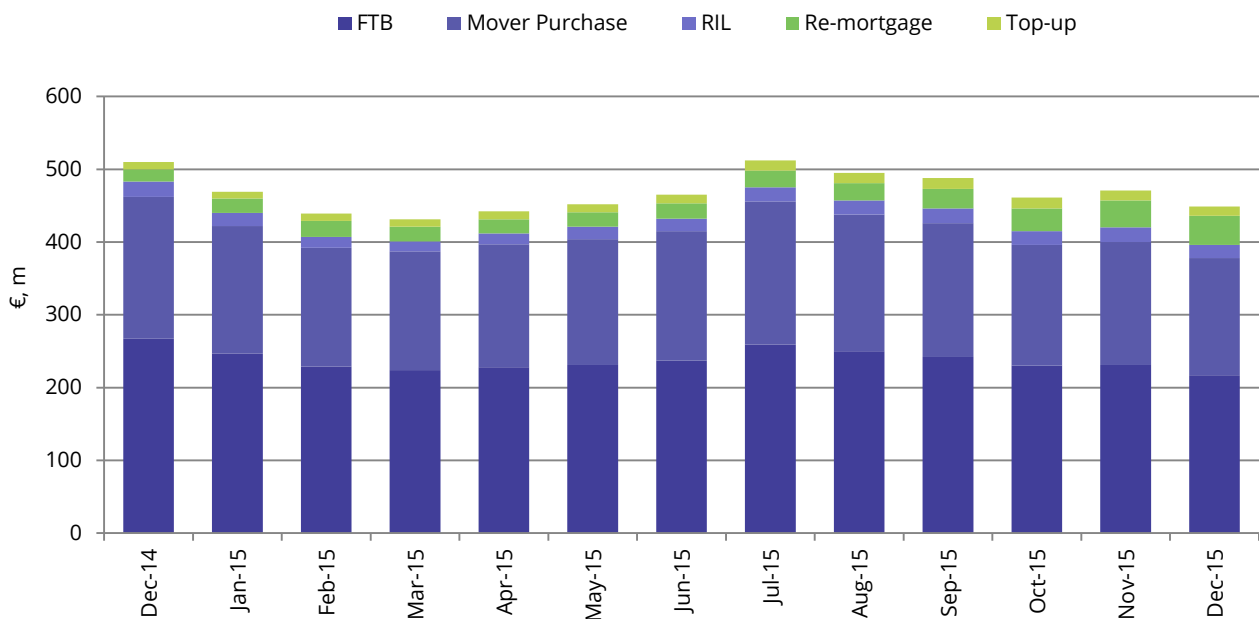
FTBs accounted for 48.3% of approval value, while mover purchasers contributed 35.9%. As with volumes, the FTB segment recorded the biggest year-on-year drop (-18.7%) and mover-purchase values fell by 17.4%.

The value of re-mortgage approvals almost quadrupled between the three months ending September 2011 and the three months ending December 2015.

€448m in mortgages approved



Mortgage Approval Values



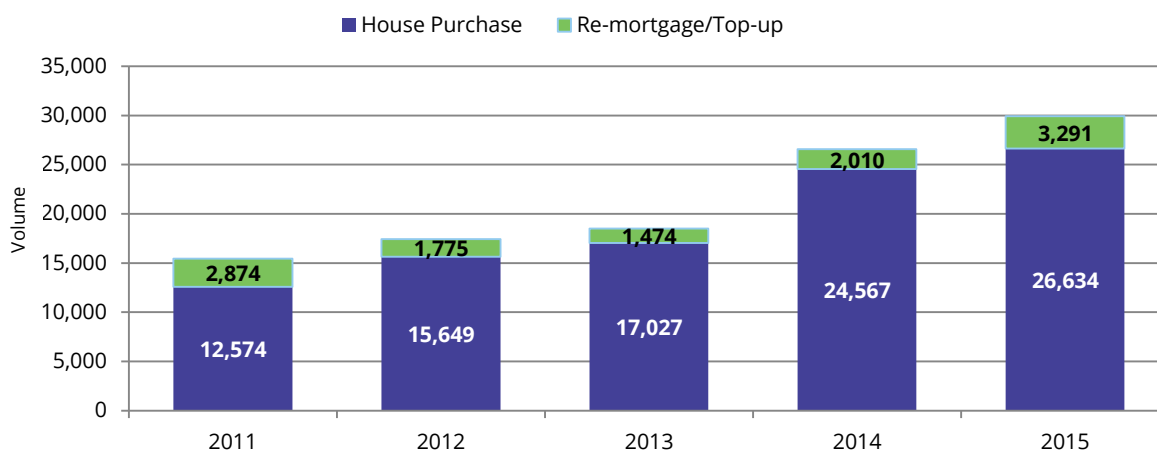
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Annual Review

There were 29,925 mortgage approvals in 2015, based on the three-month moving average**, an increase of 13% on 2014. Mortgages for house purchase grew by 8% year-on-year, while the re-mortgage and top-ups mortgages grew for the first time since the series began in 2011, jumping by 64%.

The value of mortgage approvals grew faster with 17.6% growth year-on-year, based on the three-month average, to more than €5.6 billion. Some €5.1 billion in approvals were issued for house purchase, up 13% year-on-year.

Annual Mortgage Approval Volumes



**Annual figures are the sum of three-month moving averages reported each month. The unadjusted data is available on the BPFi website.

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, as well as definitions, is available on the BPFi website at www.bpfi.ie/publications/bpfi-mortgage-approvals-report/.

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