

February 2016

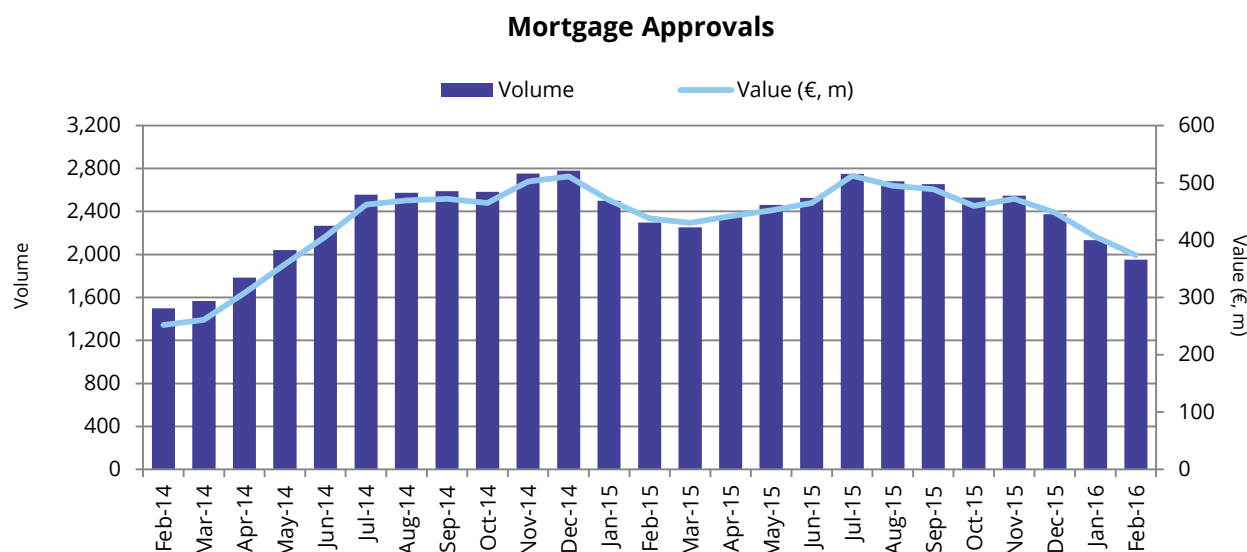
Summary

Three-month Moving Average Ending	Feb. 2016	Jan. 2016	Feb. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	1,951	2,133	2,297	-8.5%	-15.1%
FTB	998	1,067	1,274	-6.5%	-21.7%
Mover Purchase	570	630	691	-9.5%	-17.5%
RIL	126	133	126	-5.3%	0.0%
Re-mortgage	134	160	83	-16.3%	61.4%
Top-up	124	142	124	-12.7%	0.0%
Value of Mortgage Approvals (€, m)	374	406	438	-7.9%	-14.6%
FTB	179	190	229	-5.8%	-21.8%
Mover Purchase	137	151	163	-9.3%	-16.0%
RIL	16	17	15	-5.9%	6.7%
Re-mortgage	30	36	22	-16.7%	36.4%
Top-up	11	12	10	-8.3%	10.0%

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

A total of 1,951 mortgages were approved, on average, in the three months ended February 2016, valued at €374 million. The number of approvals fell by 15.1% year-on-year* while the value of approvals fell by 14.6%.



*Year-on-year compares the average for the three months ending February 2016 with the three months ending February 2015. Month-on-month compares the average for the three months ending February 2016 with the three months ending January 2016.

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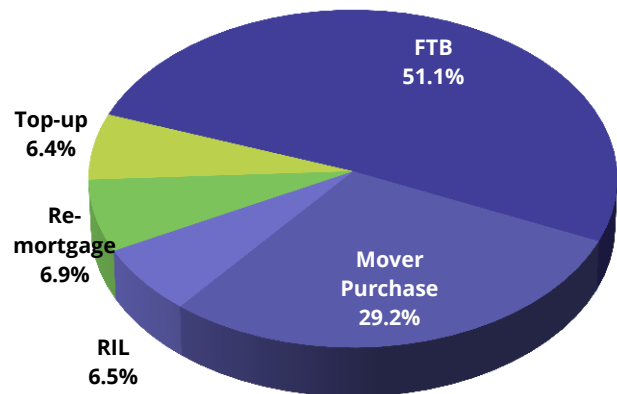
Mortgage Approval Volumes

An average of 1,951 mortgages were approved in the three months ending February 2016.

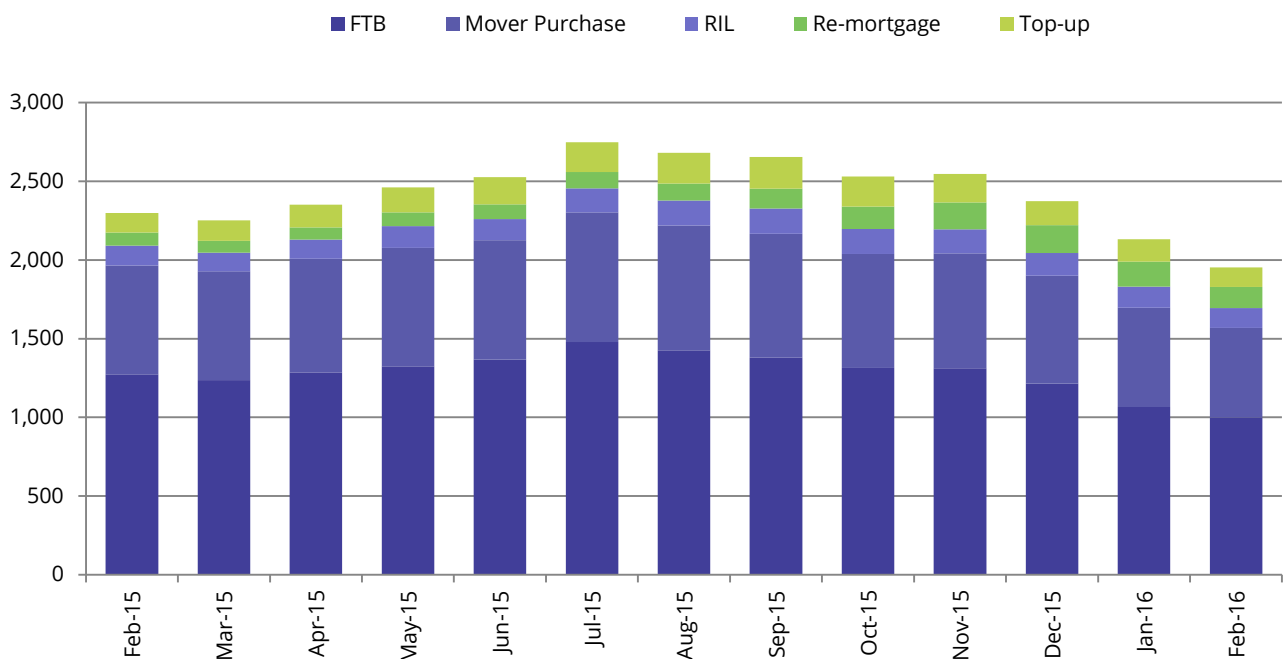
More than half of the approvals were for first-time buyers (FTBs), while mover purchasers accounted for almost 30%.

The number of mortgage approvals fell by 15.1% year-on-year, with the FTB approvals falling by 21.7% and mover purchase approvals dropping by 17.5%.

1,951 mortgages approved



Mortgage Approval Volumes



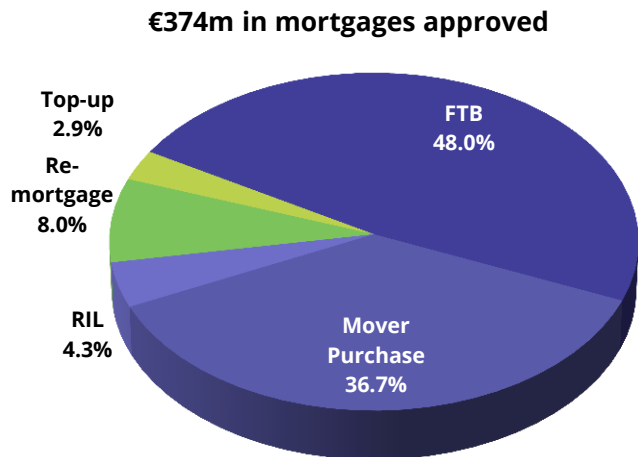
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Mortgage Approval Values

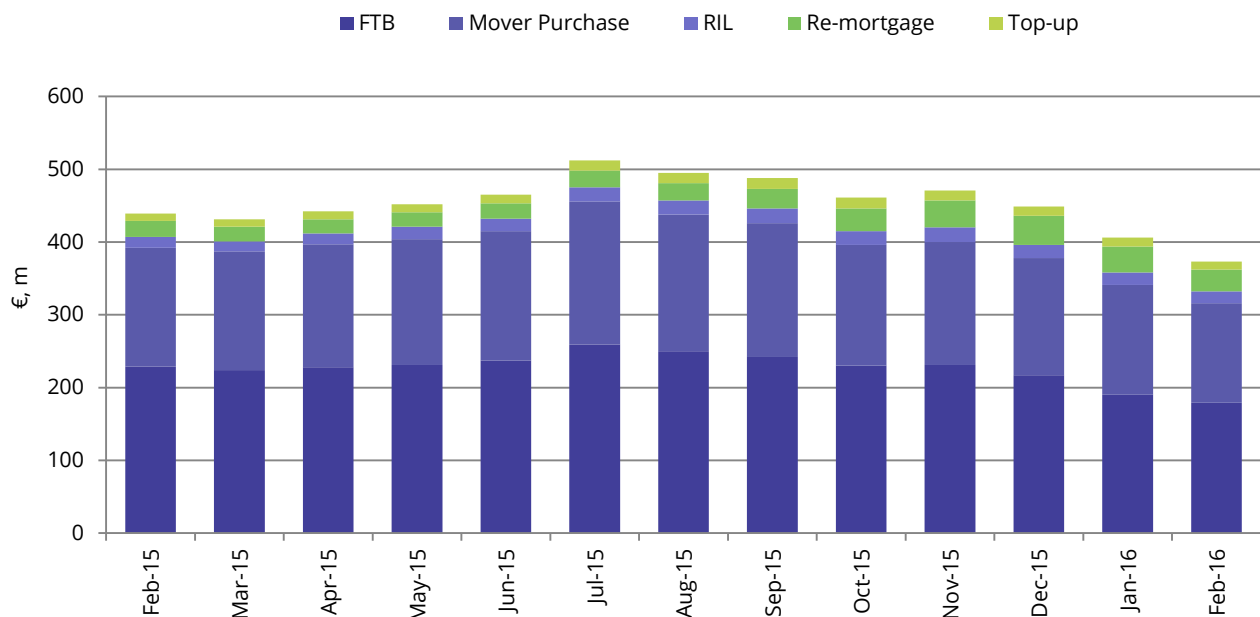
Some €374 million in mortgages were approved, on average, in the three months ending February 2016, a drop of 14.6% year-on-year and 7.9% month-on-month.

FTBs accounted for 48% of approval value, while mover purchasers contributed about 37%.

As with volumes, the FTB segment recorded the biggest year-on-year drop (-21.8%) and mover-purchase values fell by 16%.



Mortgage Approval Values



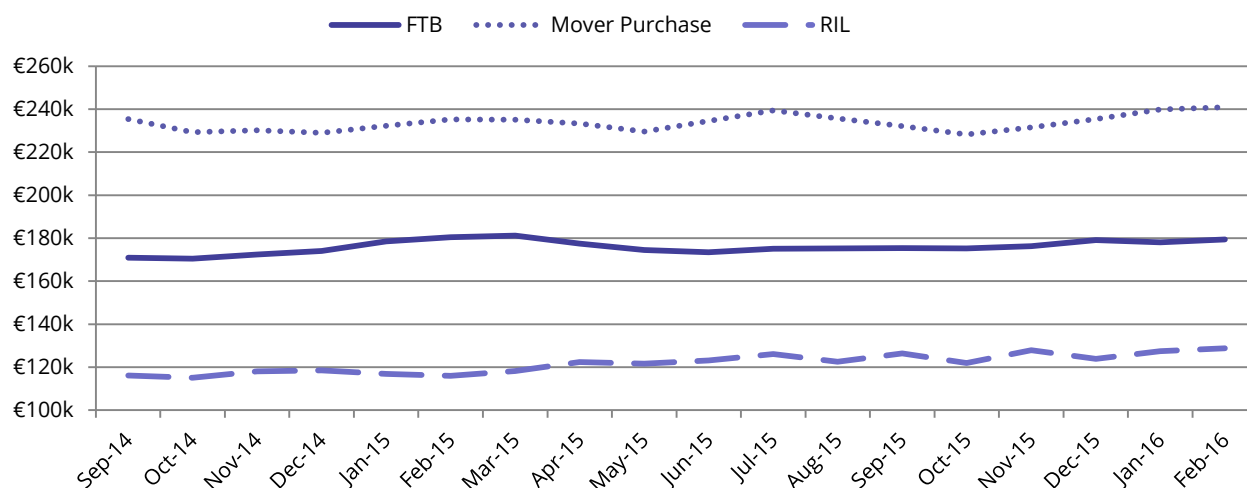
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Average Mortgage Approvals

The average mortgage approval value for property purchase rose by 0.9% year-on-year in the three months ended February 2016 to €196,441. This marked the 29th consecutive period in which the average property purchase approval had risen year-on-year.

Within property purchase, average values vary significantly. Average RIL values were the lowest in the three months ended February 2016 at €128,835 but this segment is showing the strongest growth with the average value up 11.1% year-on-year. Average mover purchase values were highest at €240,853 while the average FTB was €179,473, down slightly year-on-year.

Average Mortgage Approval - Property Purchase



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/.

Disclaimer

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