

March 2016

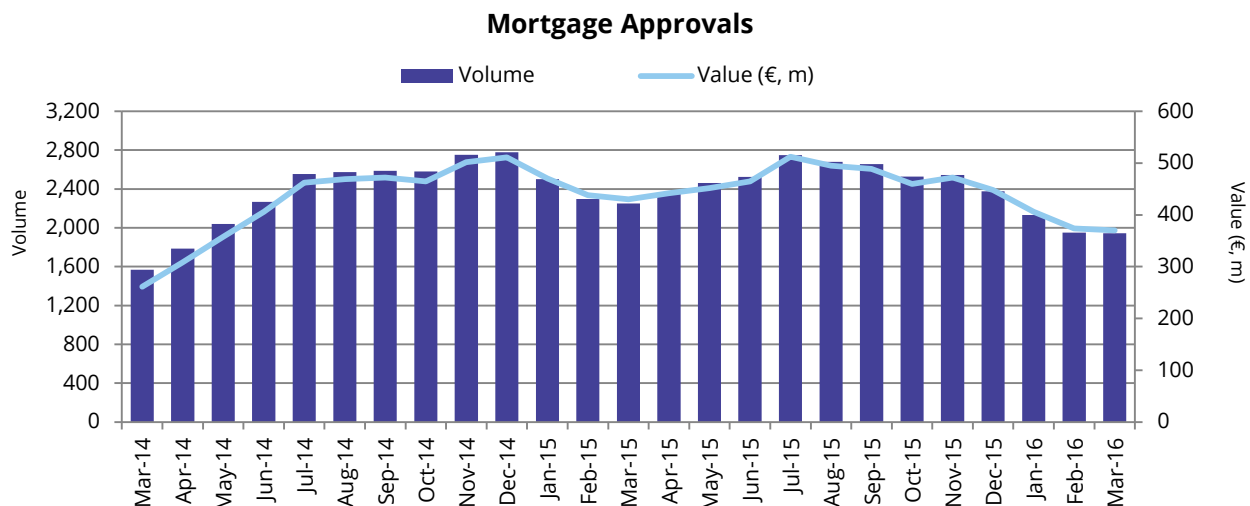
Summary

Three-month Moving Average Ending	Mar. 2016	Feb. 2016	Mar. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	1,944	1,951	2,252	-0.4%	-13.7%
FTB	1,051	998	1,236	5.3%	-15.0%
Mover Purchase	530	570	692	-7.0%	-23.4%
RIL	116	126	118	-7.9%	-1.7%
Re-mortgage	116	134	76	-13.4%	52.6%
Top-up	130	124	130	4.8%	0.0%
Value of Mortgage Approvals (€ m)	370	374	430	-1.1%	-14.0%
FTB	189	179	224	5.6%	-15.6%
Mover Purchase	128	137	163	-6.6%	-21.5%
RIL	16	16	14	0.0%	14.3%
Re-mortgage	27	30	20	-10.0%	35.0%
Top-up	10	11	10	-9.1%	0.0%

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 1,944 mortgages was approved, on average, in the three months ended March 2016, valued at €370 million. The number of approvals fell by 13.7% year-on-year* while the value of approvals fell by 14%. The latest year-on-year trend in part reflects changes to lender operational processes. Month-on-month, the fall was 0.4% and 1.1%, respectively.



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

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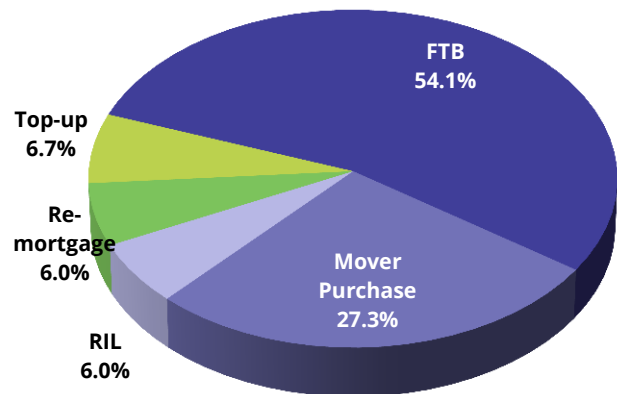
Mortgage Approval Volumes

An average of 1,944 mortgages were approved in the three months ending March 2016.

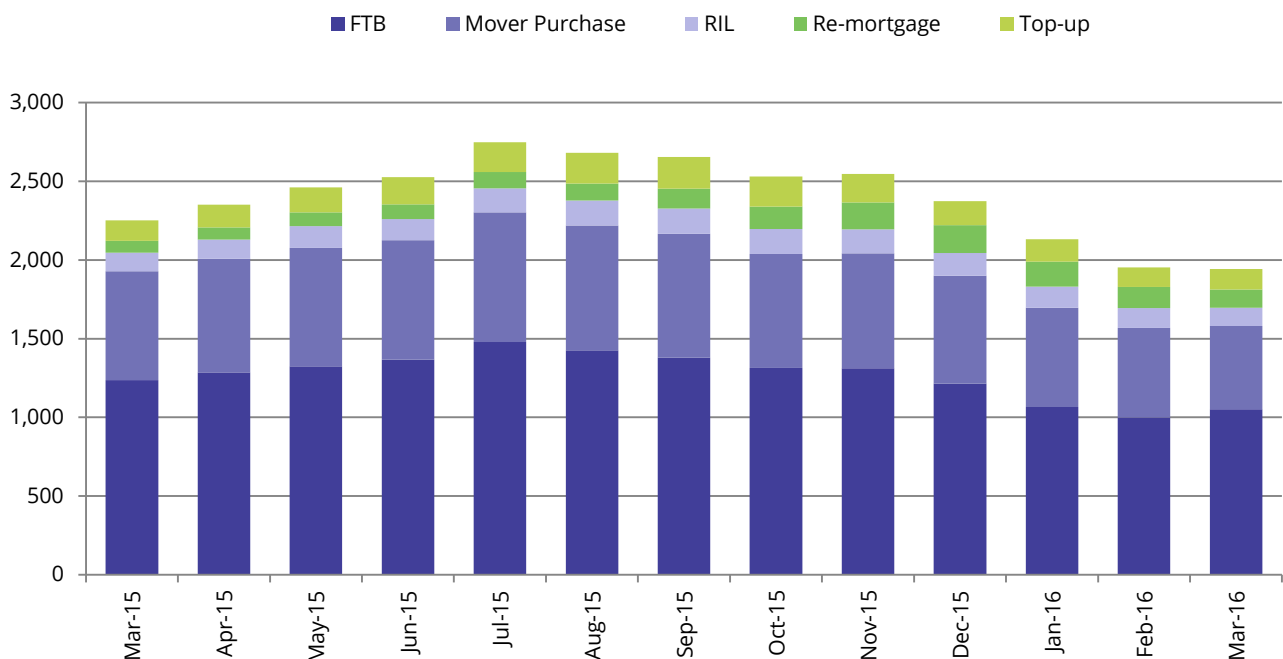
More than half of the approvals were for first-time buyers (FTBs), while the share of mover purchasers fell to 27.3% from 29.2% in the three months ending February 2016.

The number of mortgage approvals fell by 13.7% year-on-year, with the FTB approvals falling by 15% and mover purchase approvals dropping by 23.4%. However, FTB volumes grew by 5.3% on a month-on-month basis.

1,944 mortgages approved



Mortgage Approval Volumes



March 2016

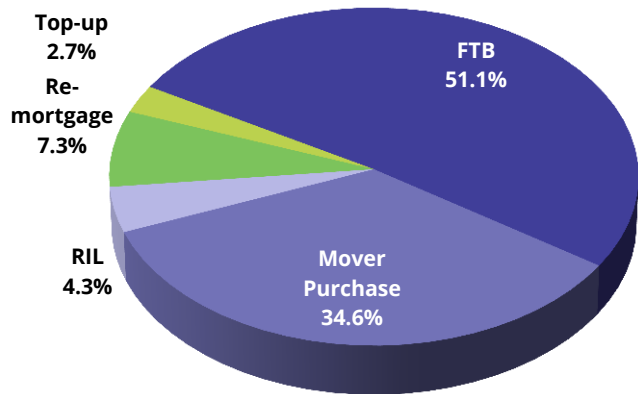
Mortgage Approval Values

Some €370 million in mortgages was approved, on average, in the three months ending March 2016, a drop of 14% year-on-year and 1.1% month-on-month.

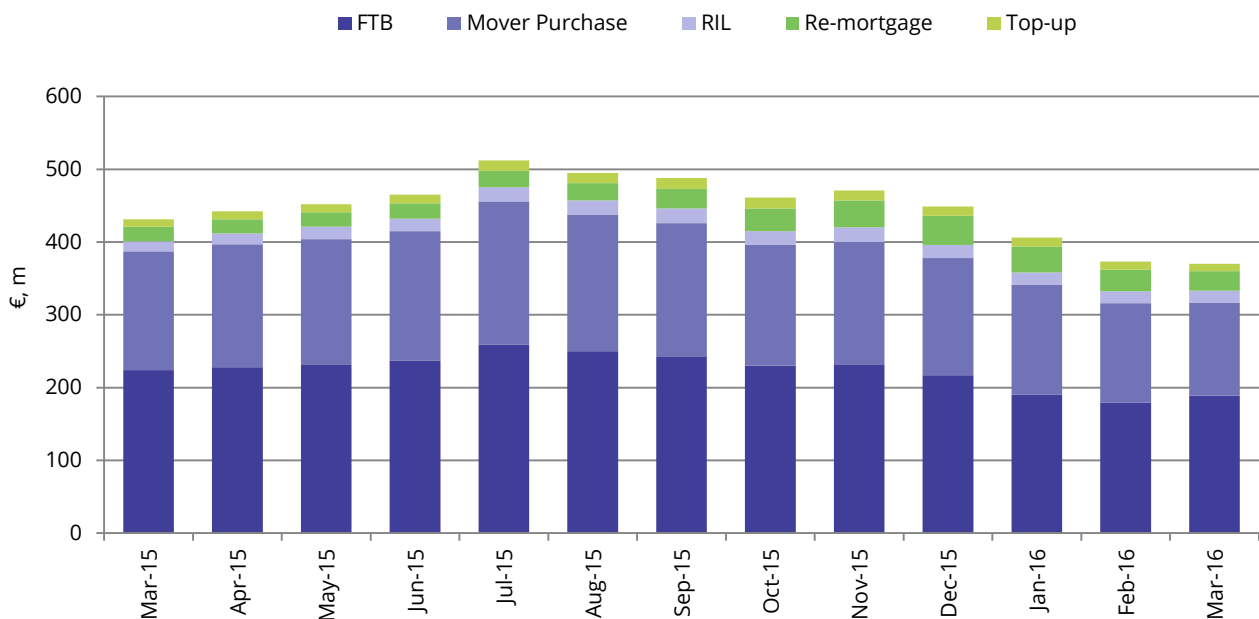
FTBs accounted for more than half of approval value for the first time since August 2015, while mover purchasers contributed about 35%.

Re-mortgaging activity grew on a year-on-year basis (52.6% in volume and 35% in value) but fell on a month-on-month basis.

€370m in mortgages approved



Mortgage Approval Values



March 2016

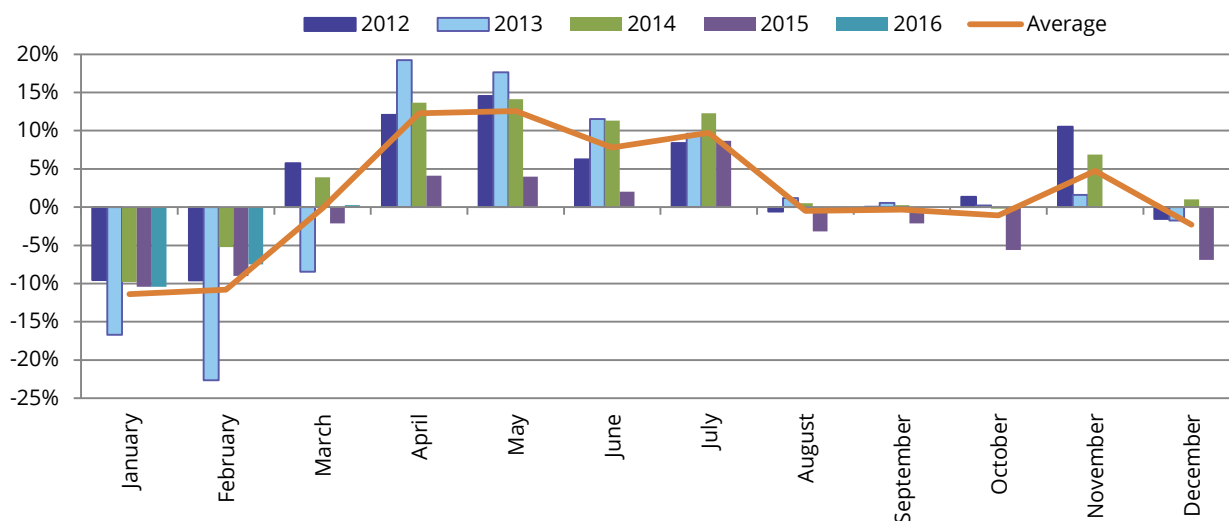
Month-on-Month Trends

The month-on-month trends in mortgage approvals vary throughout the calendar year with declines usually recorded in January and February of each year and mixed results in March.

Mortgage approvals fell by 0.4% in volume and 1.1% in value in the three months ending March 2016.

Purchase mortgages (FTB, mover purchase and RIL) volumes rose by 0.3% and values were unchanged. This is broadly in line with the average change between 2012 and 2016 of -0.1% in March.

Month-on-Month Changes - Purchase Mortgage Volumes



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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