

April 2016

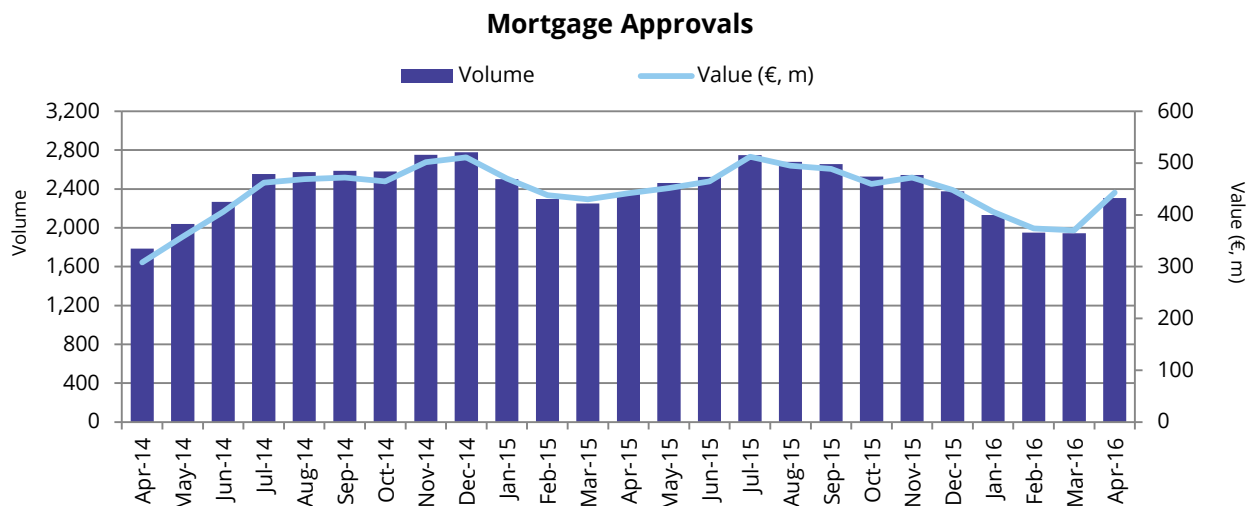
Summary

Three-month Moving Average Ending	Apr. 2016	Mar. 2016	Apr. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	2,307	1,944	2,352	18.7%	-1.9%
FTB	1,294	1,051	1,285	23.1%	0.7%
Mover Purchase	623	530	723	17.5%	-13.8%
RIL	116	116	122	0.0%	-4.9%
Re-mortgage	136	116	77	17.2%	76.6%
Top-up	139	130	145	6.9%	-4.1%
Value of Mortgage Approvals (€ m)	443	370	442	19.7%	0.2%
FTB	240	189	228	27.0%	5.3%
Mover Purchase	146	128	169	14.1%	-13.6%
RIL	15	16	15	-6.3%	0.0%
Re-mortgage	32	27	19	18.5%	68.4%
Top-up	10	10	11	0.0%	-9.1%

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 2,307 mortgages was approved, on average, in the three months ending April 2016, valued at €443 million. The number of approvals fell by 1.9% year-on-year* while the value of approvals rose by 0.2%.



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

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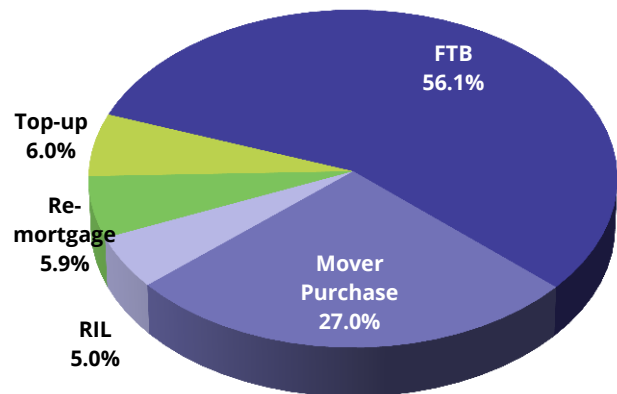
Mortgage Approval Volumes

More than 2,300 mortgages were approved, on average, in the three months ending April 2016.

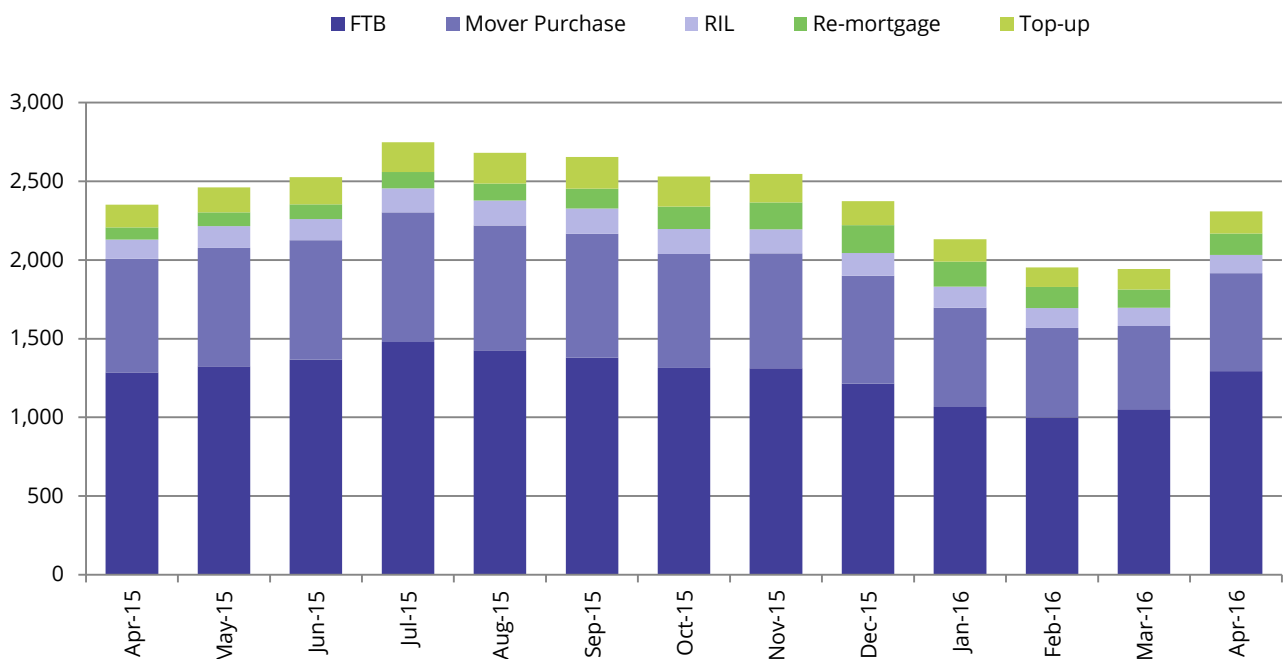
The number of mortgage approvals fell by 1.9% year-on-year, but it rose by 18.7% month-on-month. This is the first time volumes have increased month-on-month by more than 1% since July 2015.

The number of first-time buyer (FTB) and mover purchase approvals rose by 27% and 14.1% month-on-month, respectively.

2,307 mortgages approved



Mortgage Approval Volumes



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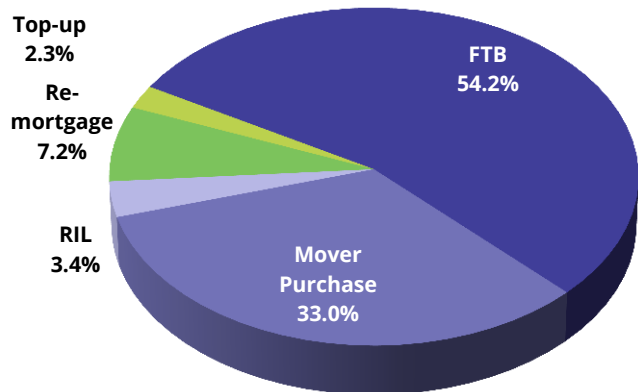
Mortgage Approval Values

Some €443 million in mortgages was approved, on average, in the three months ending April 2016, up 0.2% year-on-year and 19.7% month-on-month.

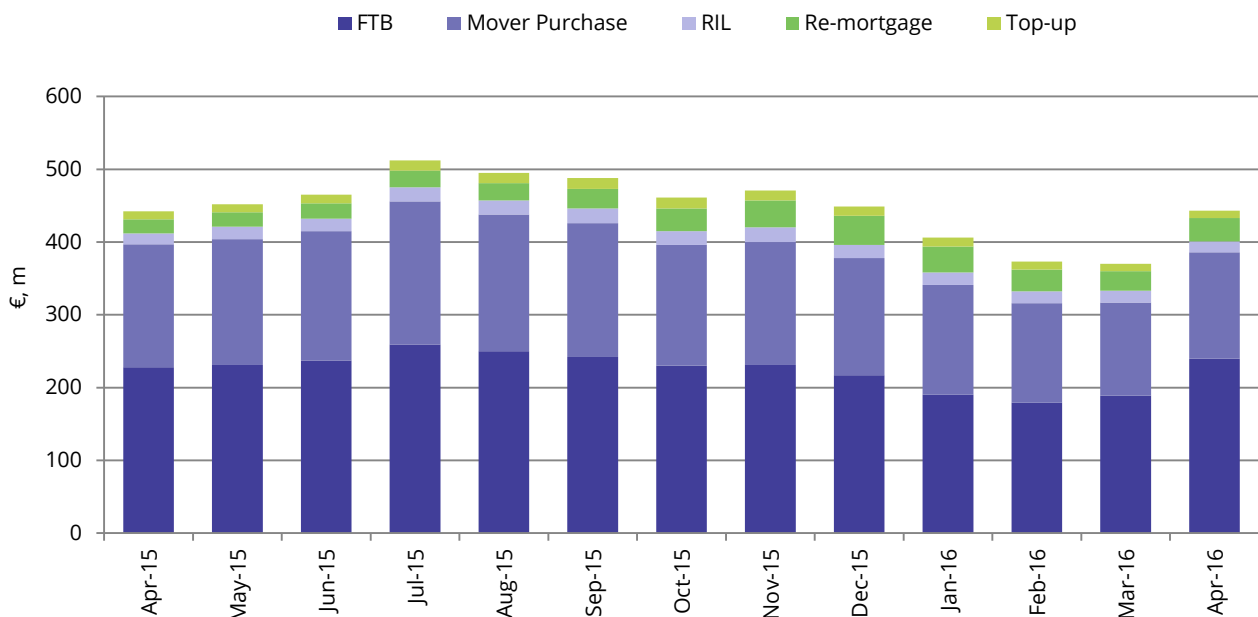
The value of property purchase (FTB, mover purchase and residential investment letting) mortgage approvals fell on a year-on-year basis for the eighth consecutive report, while volumes fell for the ninth successive report.

Re-mortgaging activity continued to grow strongly on a year-on-year basis (up 76.6% in volume and 68.4% in value).

€443m in mortgages approved



Mortgage Approval Values



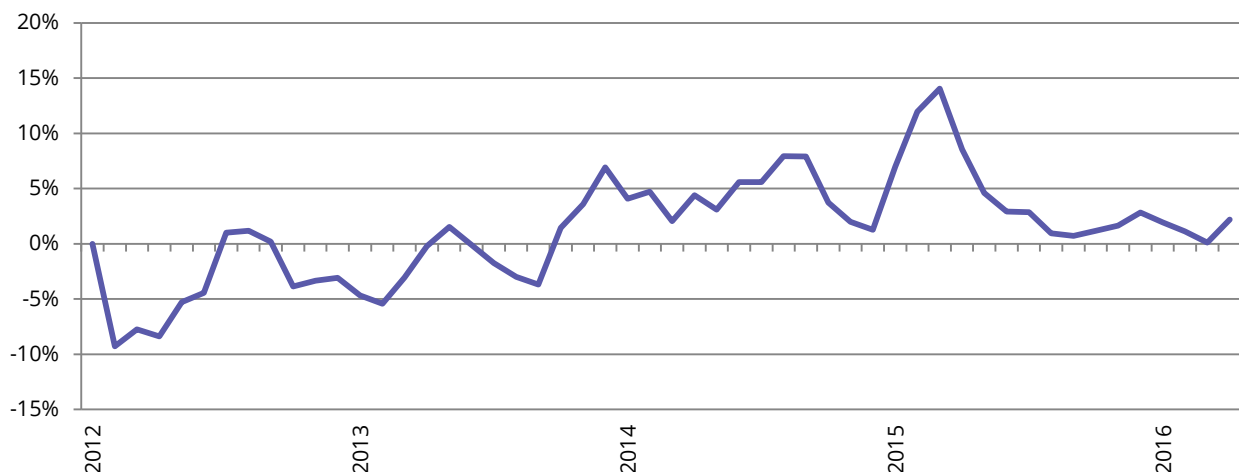
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Average Purchase Mortgage Values

The average purchase mortgage rose by 2.1% year-on-year to €197,343 in the three months ending April 2016. This means that the average purchase mortgage has risen year-on-year in each report since October 2013, when the average value was €180,005.

Average residential investment letting (RIL) mortgage values have traditionally been much lower than average home purchase mortgages. In recent months, however, RIL average values have increased significantly on a year-on-year basis, rising by 7.3% in April to €130,708.

Year-on-Year Changes - Average Purchase Mortgage



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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