

May 2016

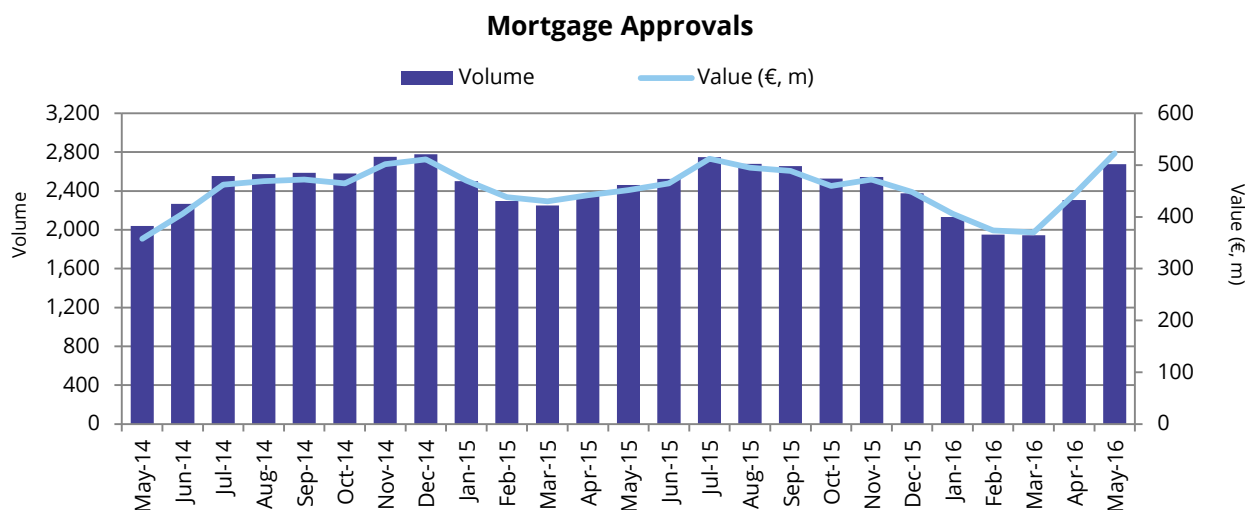
Summary

Three-month Moving Average Ending	May 2016	Apr. 2016	May 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	2,675	2,307	2,462	16.0%	8.7%
FTB	1,441	1,294	1,324	11.4%	8.8%
Mover Purchase	775	623	754	24.4%	2.8%
RIL	131	116	137	12.9%	-4.4%
Re-mortgage	162	136	87	19.1%	86.2%
Top-up	167	139	159	20.1%	5.0%
Value of Mortgage Approvals (€ m)	523	443	452	18.1%	15.7%
FTB	270	240	231	12.5%	16.9%
Mover Purchase	188	146	173	28.8%	8.7%
RIL	16	15	17	6.7%	-5.9%
Re-mortgage	36	32	20	12.5%	80.0%
Top-up	12	10	11	20.0%	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 2,675 mortgages was approved, on average, in the three months ending May 2016, valued at €523 million. The number of approvals rose by 8.7% year-on-year* while the value of approvals rose by 15.7%.



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

May 2016

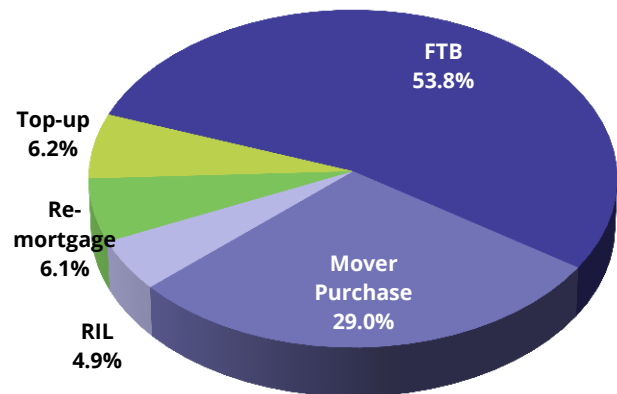
Mortgage Approval Volumes

Nearly 2,700 mortgages were approved, on average, in the three months ending May 2016.

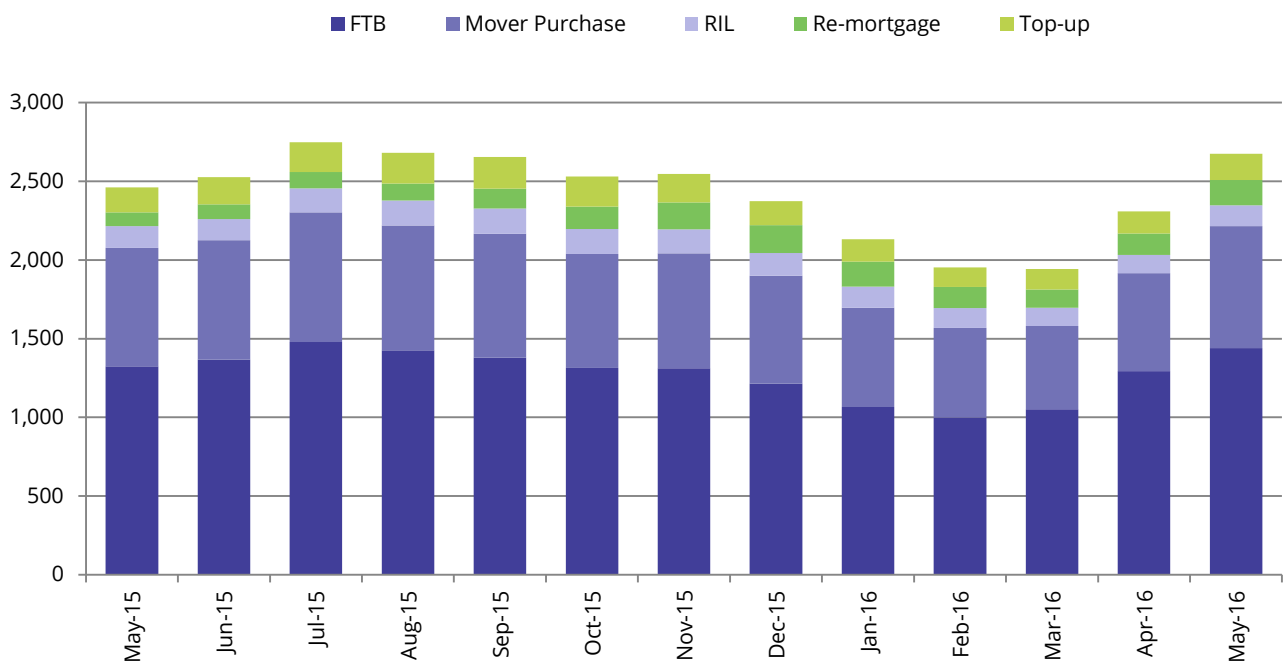
The number of mortgage approvals rose by 8.7% year-on-year and by 16% month-on-month. This was the first time volumes had increased year-on-year since September 2015. This was also the first increase in purchase mortgage approvals since July 2015.

The residential investment letting (RIL) segment was the only one to show a drop in volumes year-on-year.

2,675 mortgages approved



Mortgage Approval Volumes



May 2016

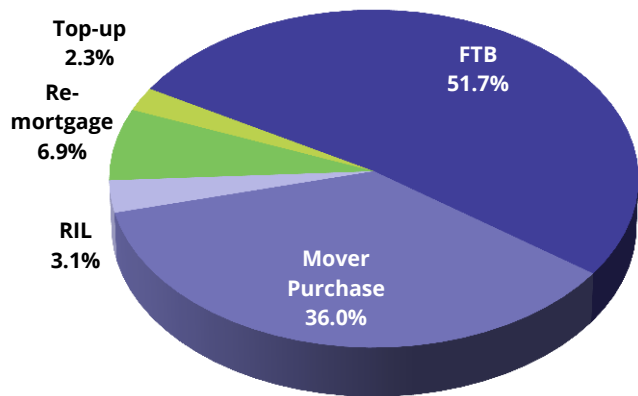
Mortgage Approval Values

Some €523 million in mortgages was approved, on average, in the three months ending May 2016, up 15.7% year-on-year and 18.1% month-on-month.

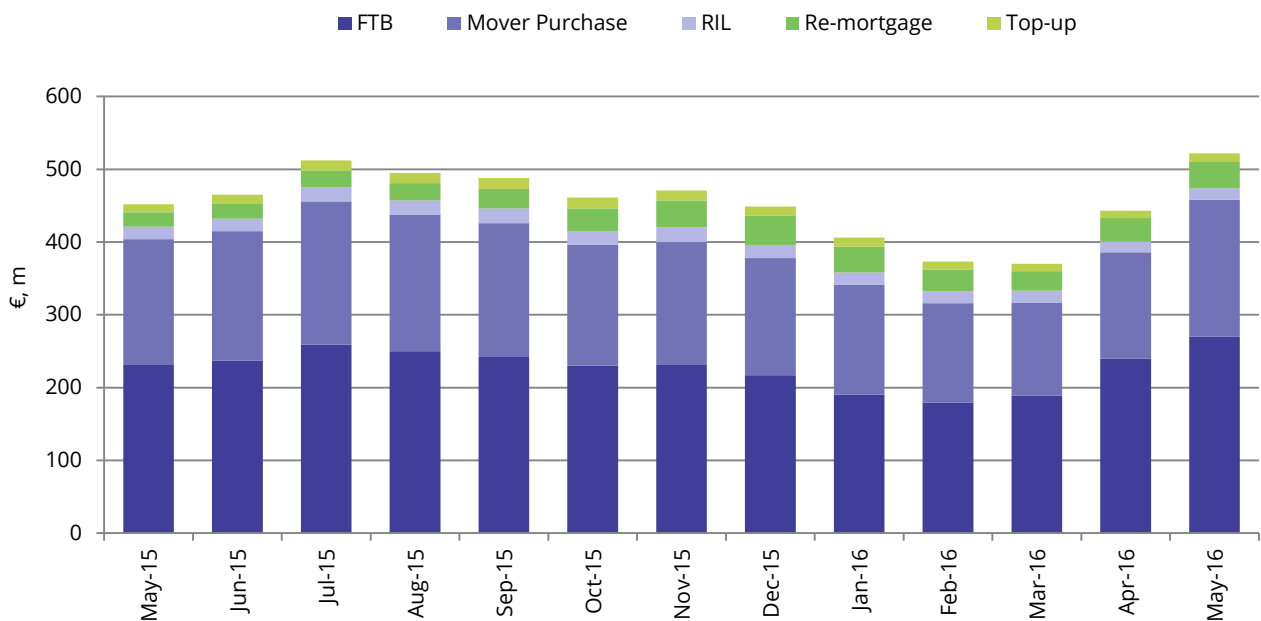
The value of property purchase (first-time buyer, mover purchase and RIL) mortgage approvals rose on a year-on-year basis for the first time since August 2015.

Re-mortgaging activity rose to its third highest level since the detailed series began in July 2014.

€523m in mortgages approved



Mortgage Approval Values



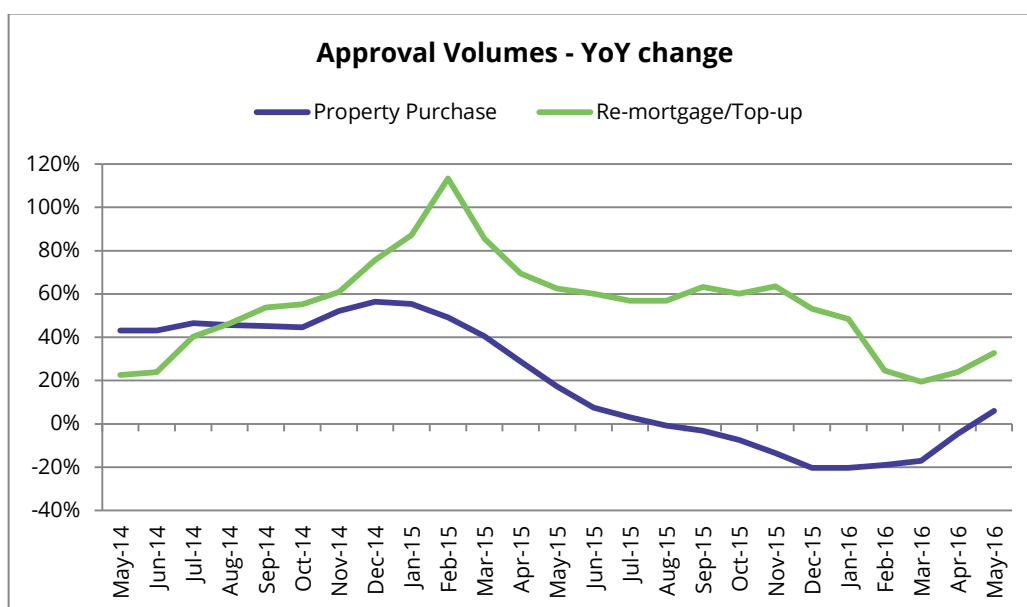
May 2016

Average Purchase Mortgage Values

Mortgage approvals registered year-on-year growth for the first time since September 2015.

There was a surge in activity in late 2014 and early 2015, which coincided with the Central Bank of Ireland's announcements on and introduction of macroprudential measures for the mortgage market.

This may have inflated the year-on-year drop in approvals in late 2015 and early 2016.



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; Haven Mortgages; ICS Building Society (ceased trading on 1 December 2014); KBC Bank Ireland; Danske Bank (September 2012-December 2013); Pepper Homeloans (from May 2016); 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

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. Figures may not sum due to rounding. The full data series will be maintained on the BPFI website