

July 2016

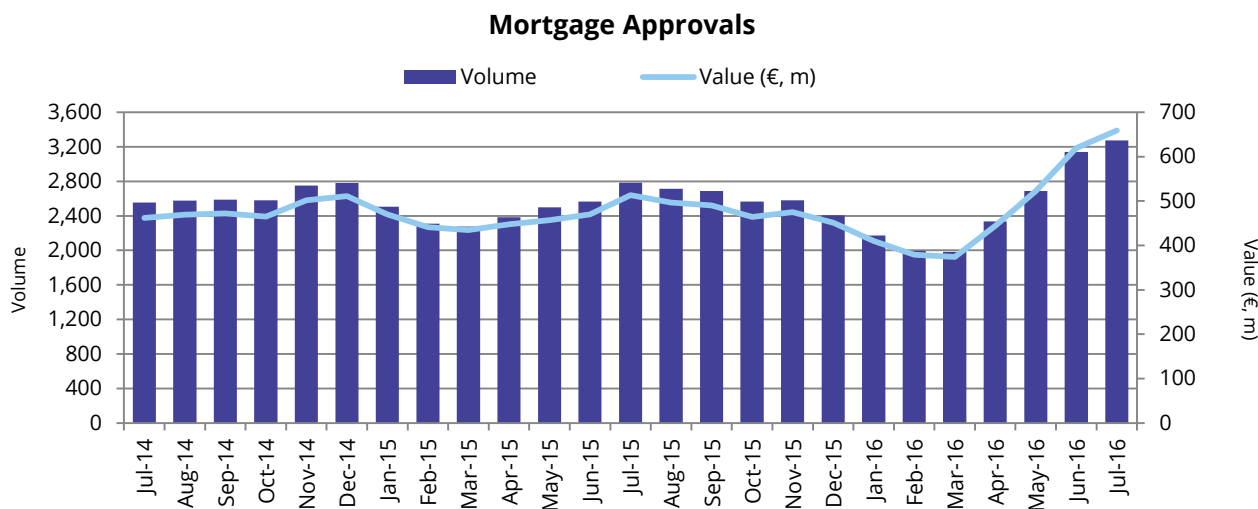
Summary

| Three-month Moving Average Ending | Jul. 2016 | Jun. 2016 | Jul. 2015 | Change | |
|---|-----------|-----------|-----------|----------------|--------------|
| | | | | Month-on-Month | Year-on-Year |
| Number of Mortgage Approvals | 3,274 | 3,140 | 2,783 | 4.3% | 17.6% |
| FTB | 1,593 | 1,547 | 1,389 | 3.0% | 14.7% |
| Mover Purchase | 1,061 | 1,020 | 925 | 4.0% | 14.7% |
| RIL | 157 | 141 | 149 | 11.3% | 5.4% |
| Re-mortgage | 245 | 233 | 129 | 5.2% | 89.9% |
| Top-up | 218 | 198 | 192 | 10.1% | 13.5% |
| Value of Mortgage Approvals (€, m) | 659 | 619 | 513 | 6.5% | 28.5% |
| FTB | 306 | 295 | 242 | 3.7% | 26.4% |
| Mover Purchase | 260 | 241 | 213 | 7.9% | 22.1% |
| RIL | 20 | 16 | 17 | 25.0% | 17.6% |
| Re-mortgage | 54 | 52 | 28 | 3.8% | 92.9% |
| Top-up | 19 | 16 | 14 | 18.8% | 35.7% |

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 3,274 mortgages was approved, on average, in the three months ending July 2016, valued at €659 million. The number of approvals rose by 17.6% year-on-year* while the value of approvals rose by 28.5%.



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

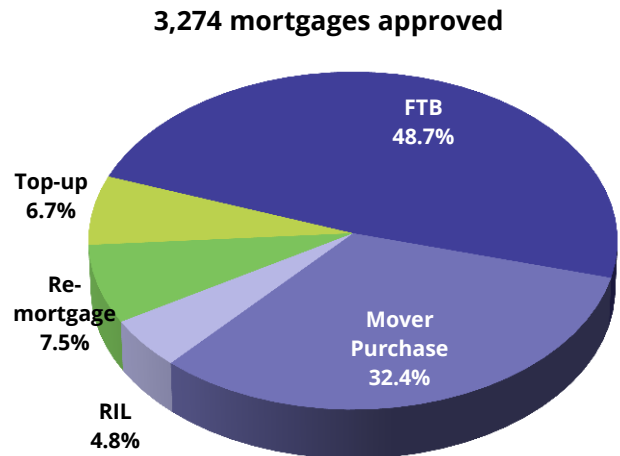
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Mortgage Approval Volumes

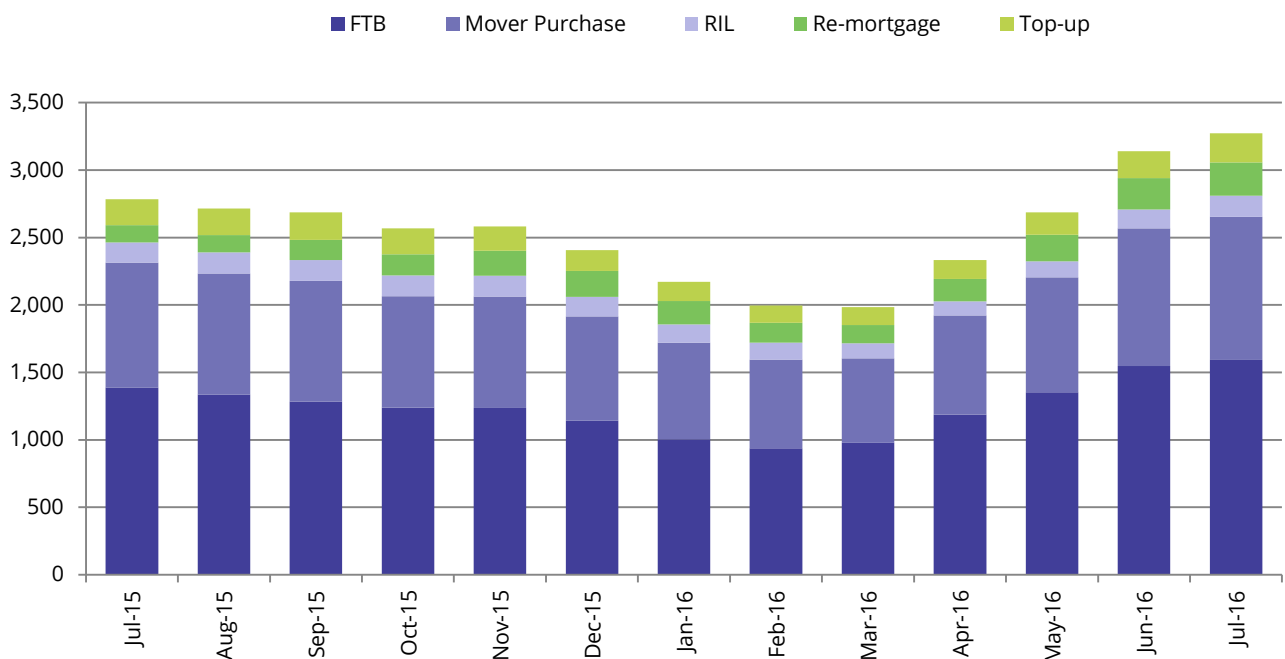
Almost 3,300 mortgages were approved, on average, in the three months ending July 2016.

The number of mortgage approvals rose by 17.6% year-on-year and by 4.3% month-on-month. As in June's report, this was the highest volume of mortgage approvals, including purchase mortgage approvals, since the series began in January 2011.

First-time buyer (FTB) and mover purchase volumes each grew year-on-year by 14.7% and for the third report in succession.



Mortgage Approval Volumes



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Mortgage Approval Values

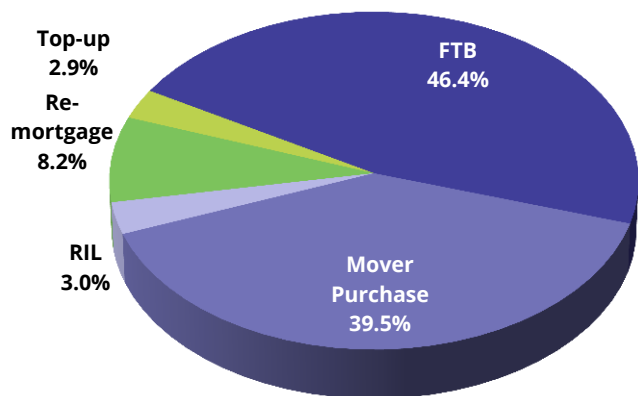
Some €659 million in mortgages was approved, on average, in the three months ending July 2016, up 28.5% year-on-year and 6.5% month-on-month.

As with volumes, the value of mortgage approvals was the highest since the series began.

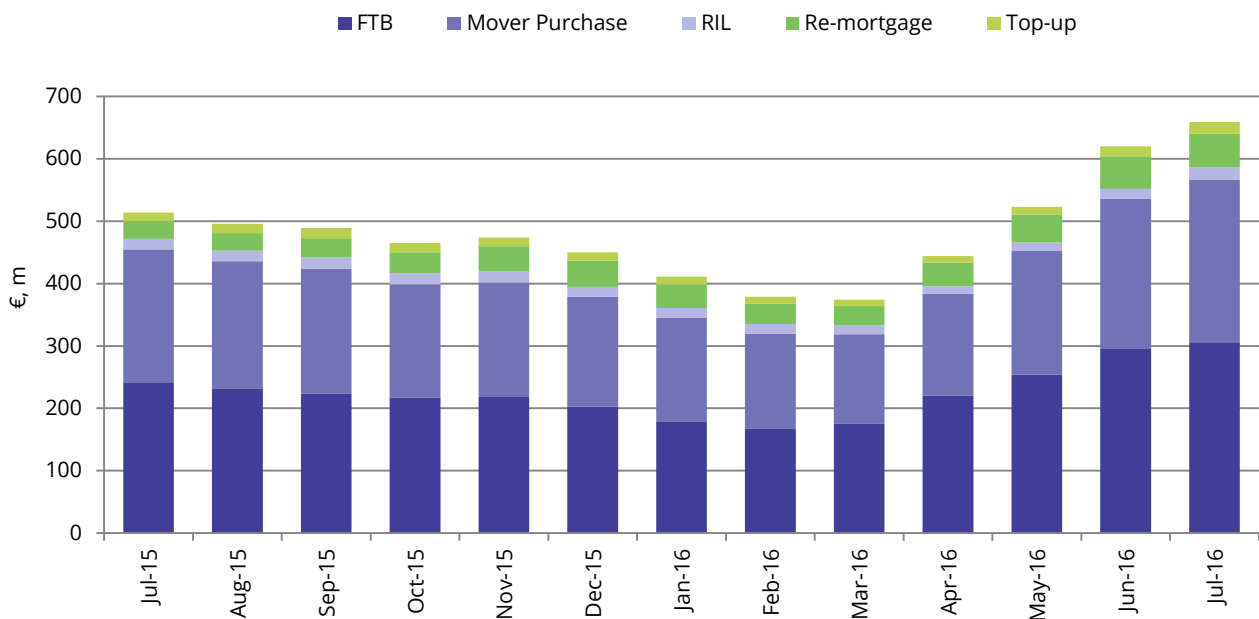
Home-purchase (FTB and mover purchase) mortgages accounted for some 86% of the value and 81% of the volume of mortgage approvals.

Re-mortgages accounted for 8.2% of the value and 7.5% of the volume of mortgages as approval activity almost doubled year-on-year.

€659m in mortgages approved



Mortgage Approval Values

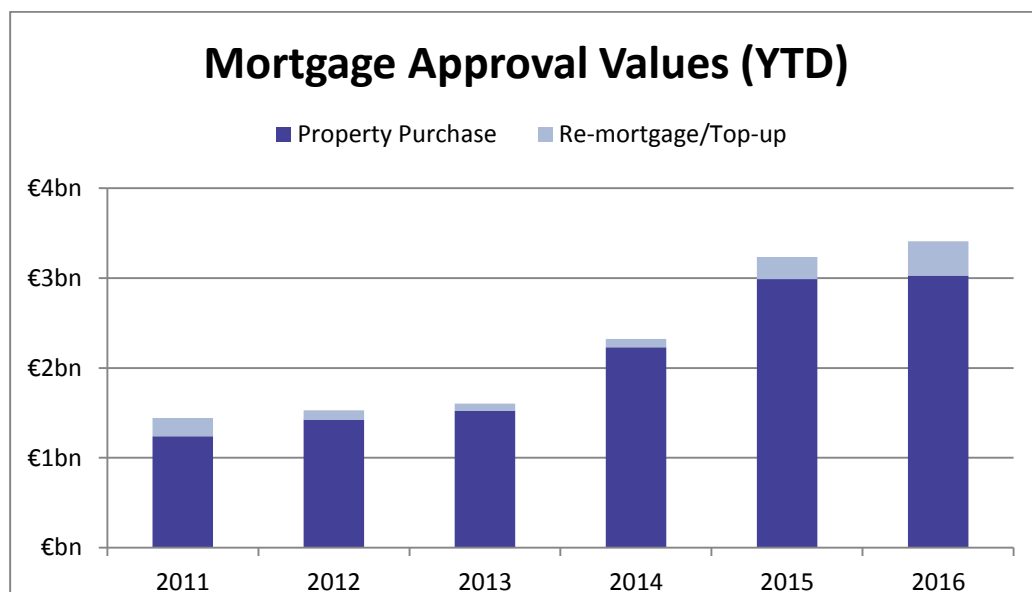


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Year-to-Date Mortgage Trends

Mortgage approval activity fell on a year-on-year basis in early 2016 but it has grown significantly since May 2016. By contrast, activity grew strongly in early 2015 but slowed significantly as the year progressed.

Year-to-date (January to July) trends, based on the three-month moving average, show that property purchase mortgage activity has changed little since 2015, with volumes down 2.6% year-on-year and values up 1.2%. FTB approval volumes were down 4.1% year-on-year by volume in 2016 and up 0.6% by value, reflecting the increase in the average FTB mortgage approval value.



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/.

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