

August 2016

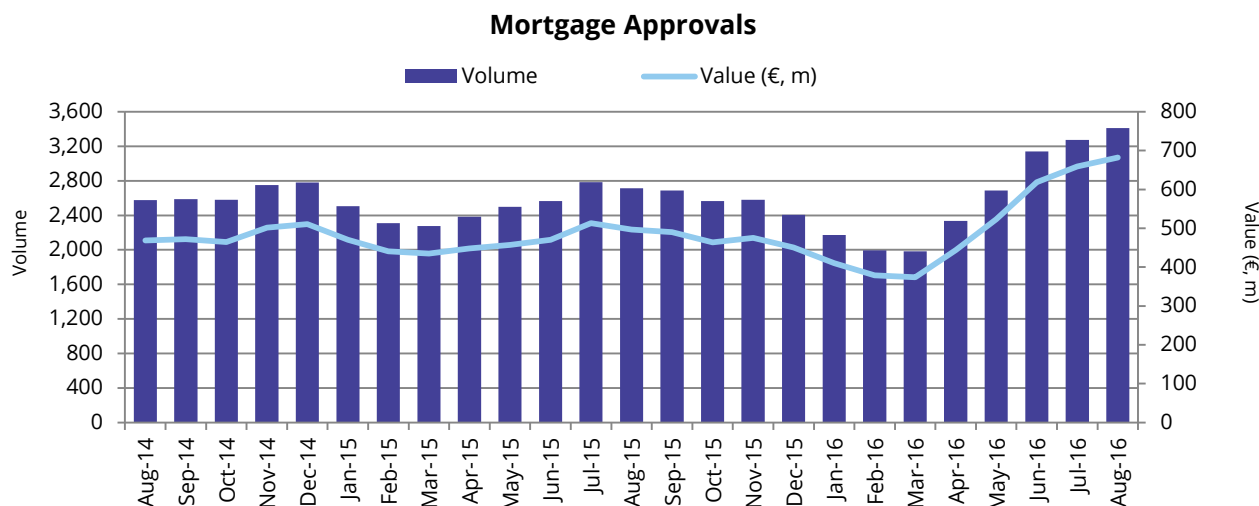
## Summary

Three-month Moving Average Ending	Aug. 2016	Jul. 2016	Aug. 2015	Change	
				Month-on-Month	Year-on-Year
<b>Number of Mortgage Approvals</b>	3,411	3,274	2,714	4.2%	25.7%
FTB	1,640	1,593	1,336	3.0%	22.8%
Mover Purchase	1,120	1,061	898	5.6%	24.7%
RIL	162	157	155	3.2%	4.5%
Re-mortgage	264	245	128	7.8%	106.3%
Top-up	226	218	198	3.7%	14.1%
<b>Value of Mortgage Approvals (€ m)</b>	682	659	497	3.5%	37.2%
FTB	314	306	232	2.6%	35.3%
Mover Purchase	271	260	204	4.2%	32.8%
RIL	20	20	17	0.0%	17.6%
Re-mortgage	58	54	28	7.4%	107.1%
Top-up	19	19	15	0.0%	26.7%

**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](http://www.bpfi.ie).

## Overview

A total of 3,411 mortgages was approved, on average, in the three months ending August 2016, valued at €682 million. The number of approvals rose by 25.7% year-on-year\* while the value of approvals rose by 37.2%. However, year-on-year growth remains modest on a year-to-date basis, with purchase volumes up by only 0.7% and values up by 5.5%.



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

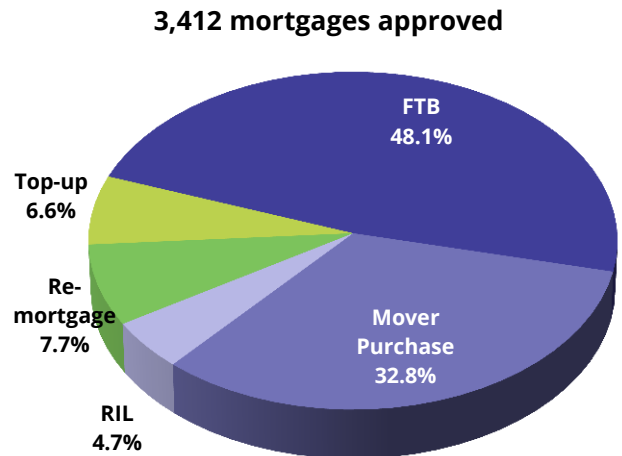
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## Mortgage Approval Volumes

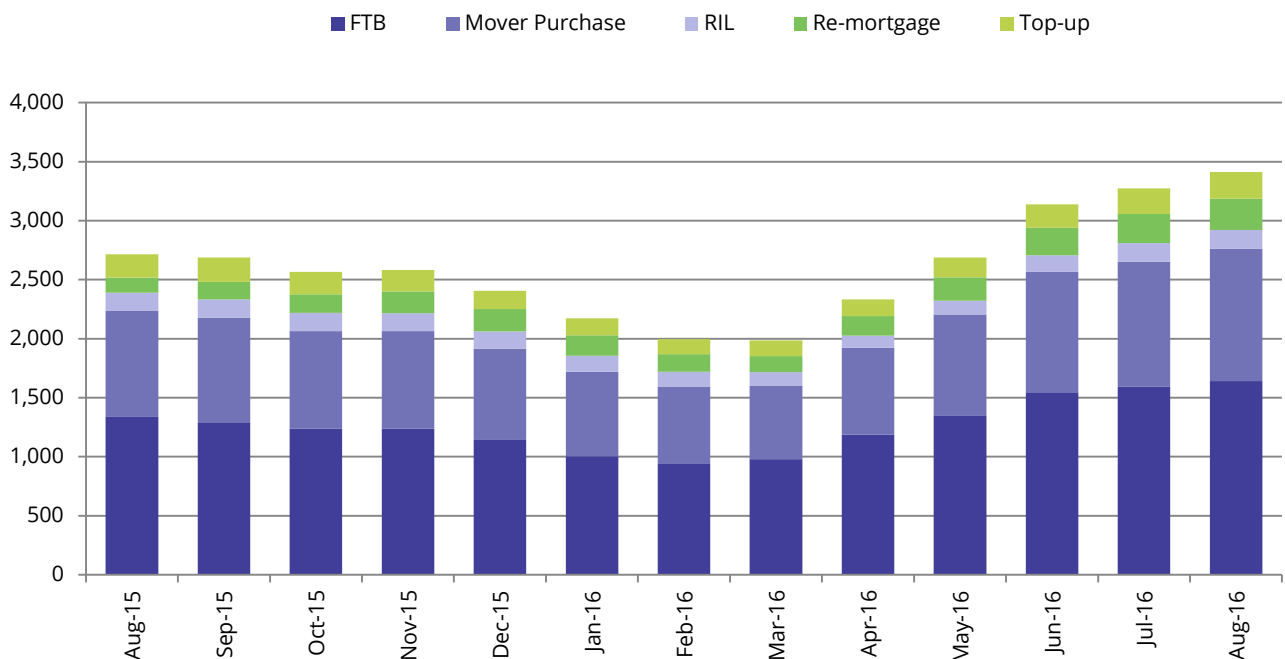
Almost 3,400 mortgages were approved, on average, in the three months ending August 2016.

The number of mortgage approvals rose by 25.7% year-on-year and by 4.2% month-on-month. For the fourth successive month, 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 grew year-on-year by 22.8% and 24.7%, respectively.



## Mortgage Approval Volumes



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## Mortgage Approval Values

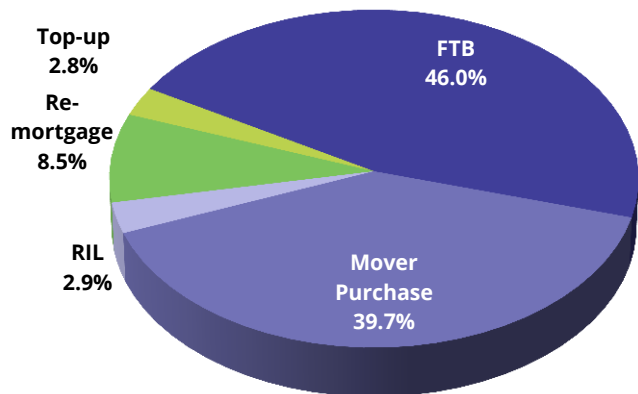
Some €682 million in mortgages was approved, on average, in the three months ending August 2016, up 37.2% year-on-year and 3.5% month-on-month.

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

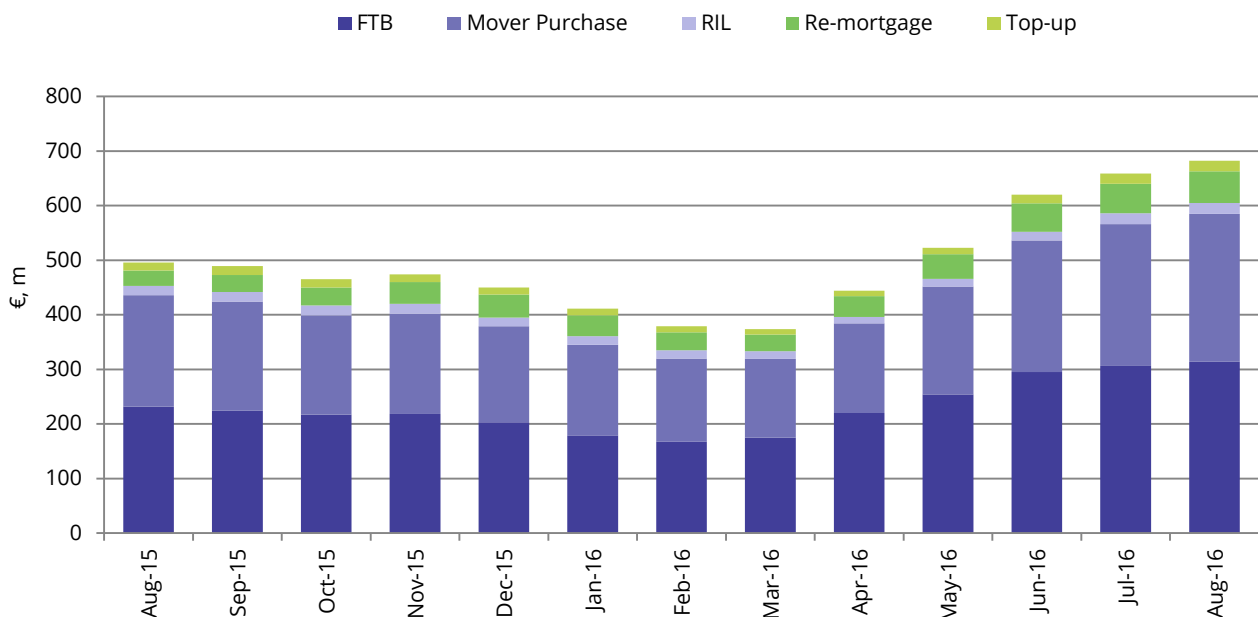
Home-purchase (FTB and mover purchase) mortgages accounted for some 86% of the value and 81% of the volume of mortgage approvals.

Re-mortgages accounted for 8.5% of the value and 7.7% of the volume of mortgages as approval activity more than doubled year-on-year.

€682m in mortgages approved



## Mortgage Approval Values



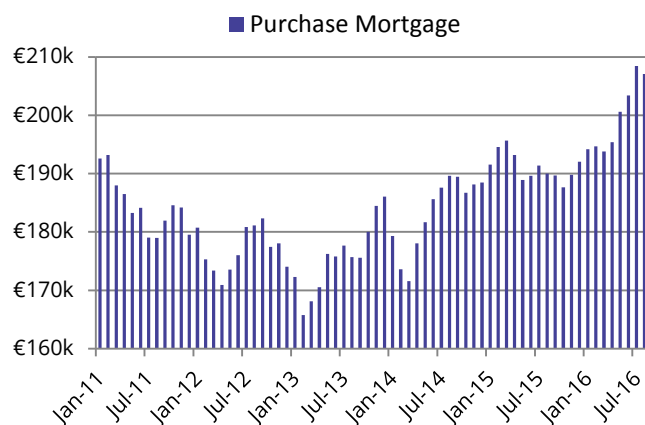
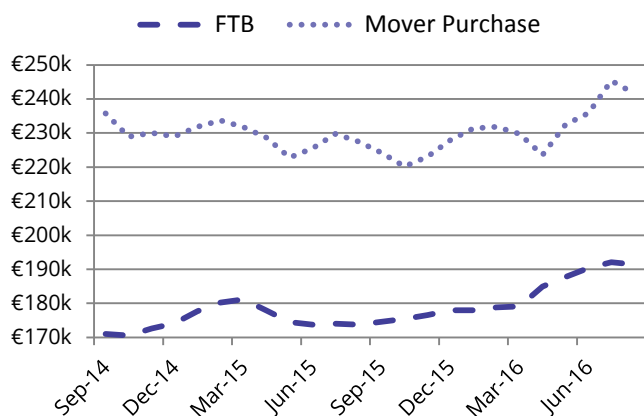
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## Average Mortgage Values

The average value of home-purchase mortgages fell in the three months ending August 2016. It has been rising strongly during 2016. The average FTB and mover-purchase value remained above €240,000 and €190,000, respectively.

Between March 2011 and December 2014, the average purchase mortgage value never exceeded €190,000, dropping as low as €165,769 in the three months ending February 2013. The average value has risen almost continuously since October 2015 and has not fallen below €200,000 in the past four reports.

### Average Mortgage 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](mailto: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/](http://www.bpfi.ie/publications/bpfi-mortgage-approvals-report/).

## Disclaimer

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