

September 2016

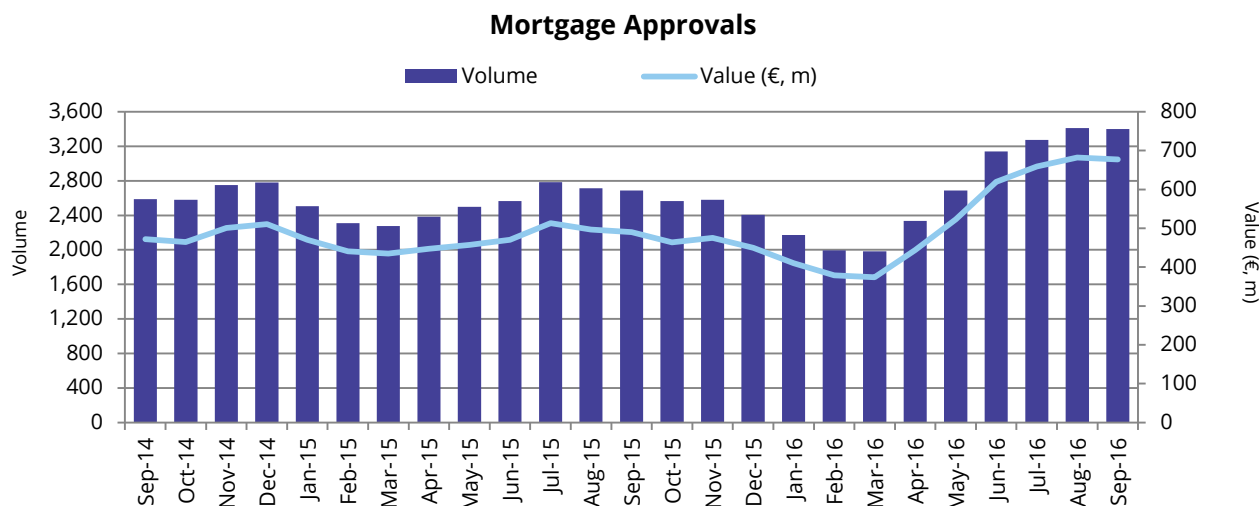
Summary

Three-month Moving Average Ending	Sep. 2016	Aug. 2016	Sep. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	3,399	3,411	2,687	-0.4%	26.5%
FTB	1,605	1,640	1,285	-2.1%	24.9%
Mover Purchase	1,103	1,120	894	-1.5%	23.4%
RIL	166	162	155	2.5%	7.1%
Re-mortgage	287	264	149	8.7%	92.6%
Top-up	238	226	204	5.3%	16.7%
Value of Mortgage Approvals (€, m)	677	682	490	-0.7%	38.2%
FTB	307	314	225	-2.2%	36.4%
Mover Purchase	267	271	200	-1.5%	33.5%
RIL	21	20	18	5.0%	16.7%
Re-mortgage	63	58	32	8.6%	96.9%
Top-up	20	19	15	5.3%	33.3%

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 3,399 mortgages was approved, on average, in the three months ending September 2016, valued at €677 million. The number of approvals rose by 26.5% year-on-year* while the value of approvals rose by 38.2%. Year-on-year growth is lower on a year-to-date basis, with purchase volumes and values up by 3.3% and 8.8%, respectively.



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

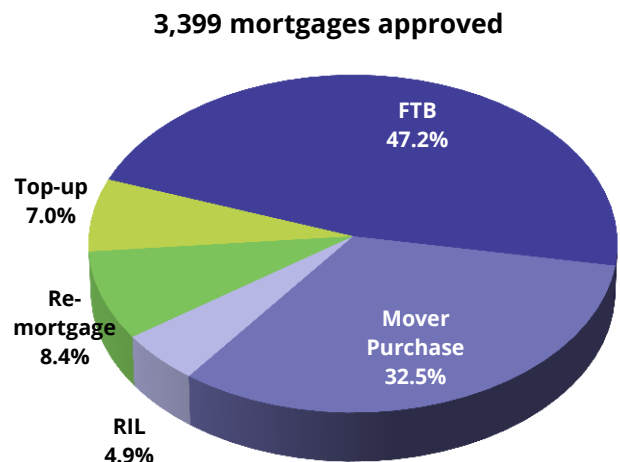
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Mortgage Approval Volumes

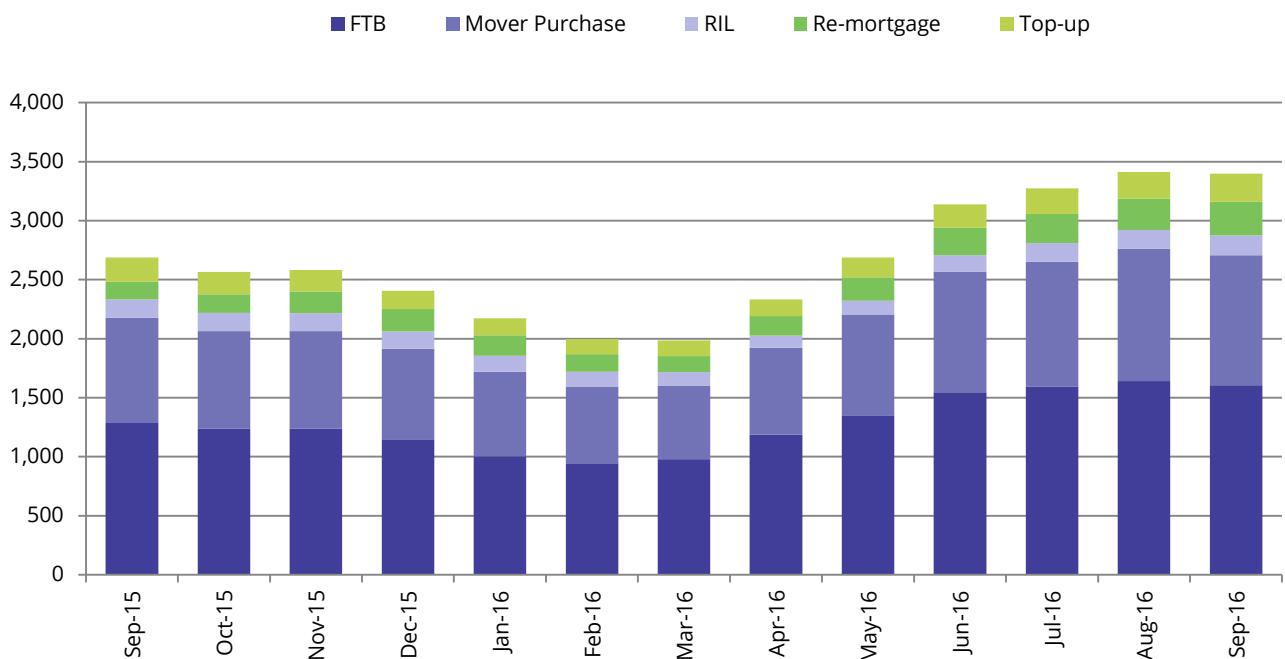
Almost 3,400 mortgages were approved, on average, in the three months ending September 2016.

The number of mortgage approvals rose by 26.5% year-on-year but fell by 0.4% month-on-month. This was the second highest volume of purchase mortgage approvals, and the most non-purchase mortgage (re-mortgage and top-up) approvals, since the series began in January 2011.

First-time buyer (FTB) and mover purchase volumes grew year-on-year by 24.9% and 23.4%, respectively.



Mortgage Approval Volumes



September 2016

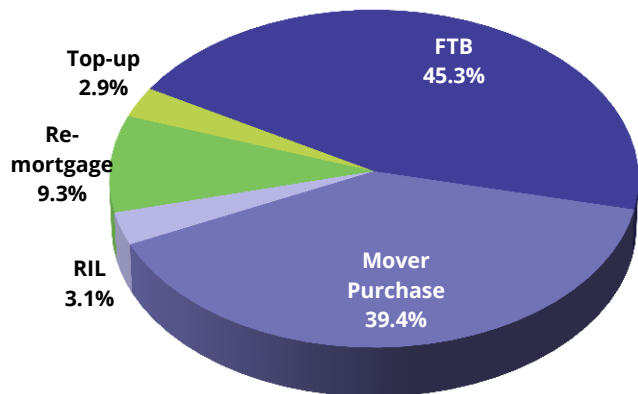
Mortgage Approval Values

Some €677 million in mortgages was approved, on average, in the three months ending September 2016, up 38.2% year-on-year but down 0.7% month-on-month.

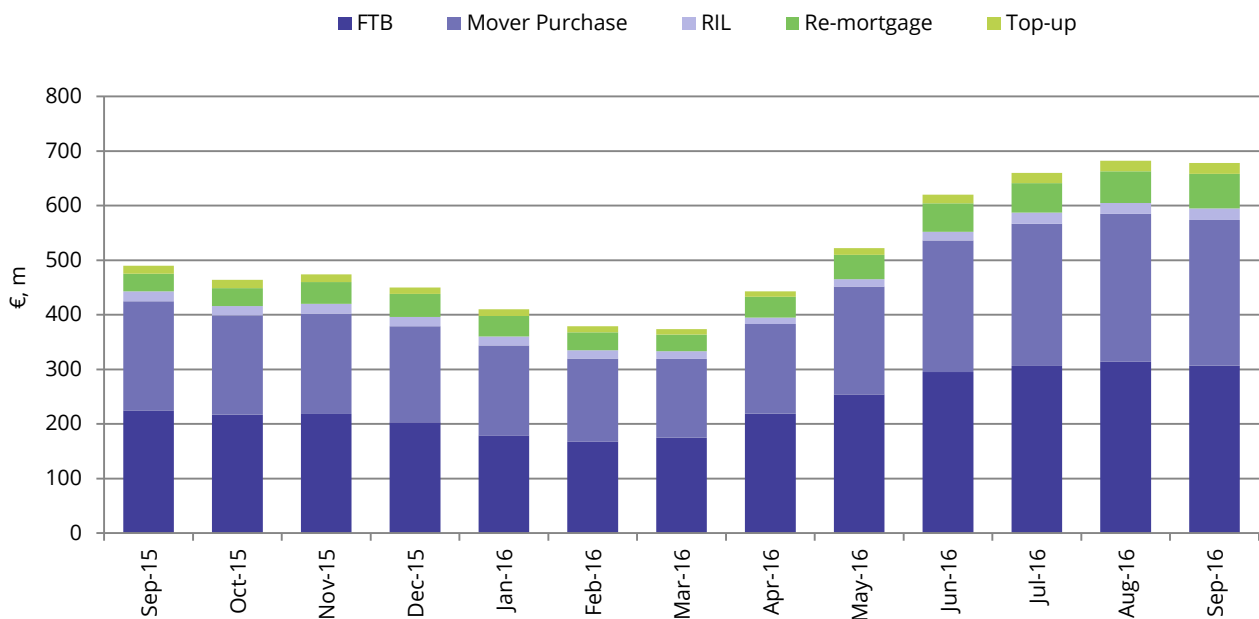
Mover purchase mortgages accounted for 39.4% of the value of mortgages but only 32.5% of the volume of mortgages.

Re-mortgage approvals almost doubled year-on-year and rose by almost 9% month-on-month in both volume and value terms.

€677m in mortgages approved



Mortgage Approval Values



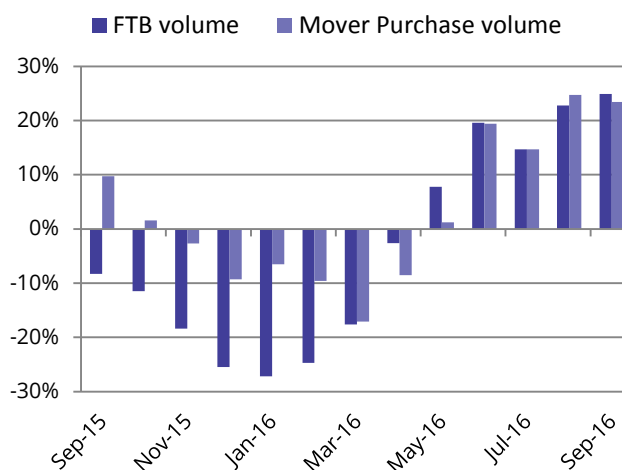
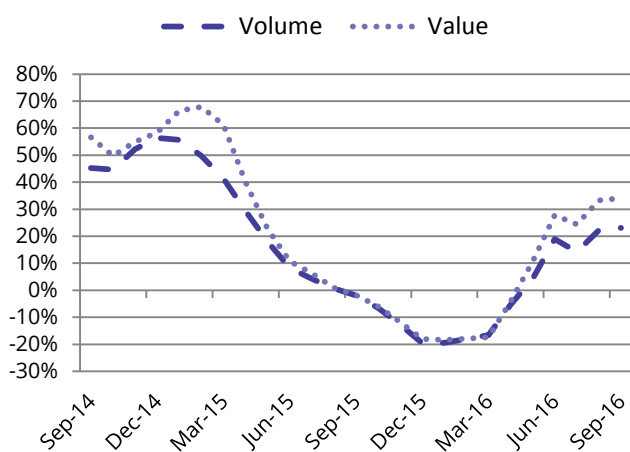
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Purchase Mortgage Trends

The value of purchase mortgage approvals has grown faster than purchase mortgage volumes for each of the past five reports. This indicates an increase in the average purchase mortgage.

Within purchase mortgages, FTB volumes fell much more than mover purchase volumes in late 2015 and early 2016. However, the two segments recovered at a similar pace.

Year-on-year trends



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

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