

October 2016

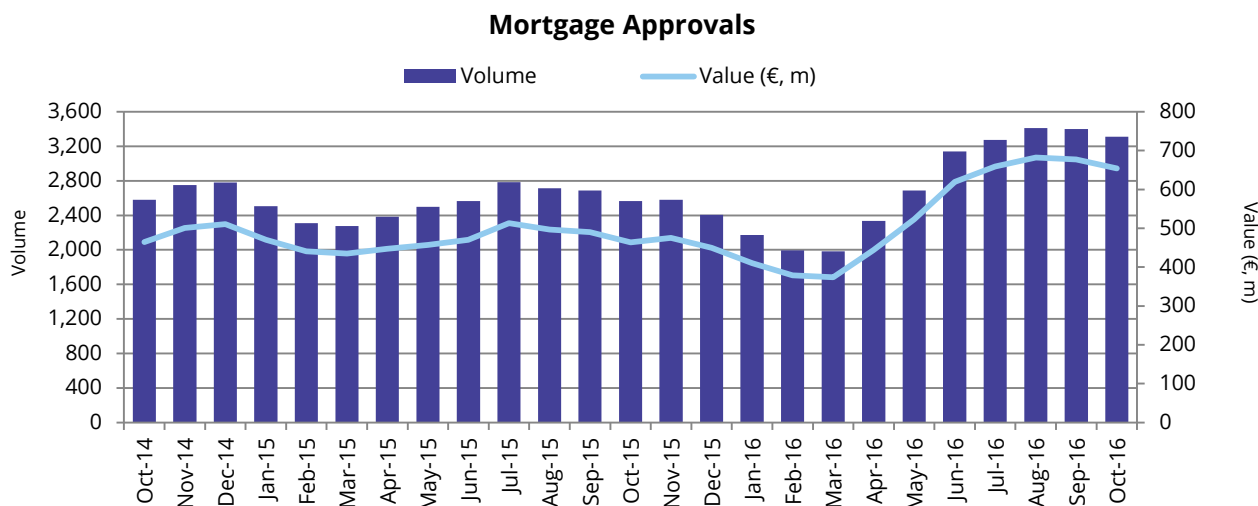
Summary

Three-month Moving Average Ending	Oct. 2016	Sep. 2016	Oct. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	3,310	3,399	2,567	-2.6%	28.9%
FTB	1,537	1,605	1,238	-4.2%	24.2%
Mover Purchase	1,080	1,103	826	-2.1%	30.8%
RIL	164	166	156	-1.2%	5.1%
Re-mortgage	290	287	156	1.0%	85.9%
Top-up	239	238	191	0.4%	25.1%
Value of Mortgage Approvals (€, m)	654	677	464	-3.4%	40.9%
FTB	292	307	217	-4.9%	34.6%
Mover Purchase	261	267	182	-2.2%	43.4%
RIL	20	21	17	-4.8%	17.6%
Re-mortgage	62	63	33	-1.6%	87.9%
Top-up	18	20	15	-10.0%	20.0%

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 3,310 mortgages was approved, on average, in the three months ending October 2016, valued at €654 million. The number of approvals rose by 28.9% year-on-year* while the value of approvals rose by 40.9%. Year-on-year growth is lower on a year-to-date basis, with purchase volumes and values up by 5.5% and 11.6%, respectively.



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

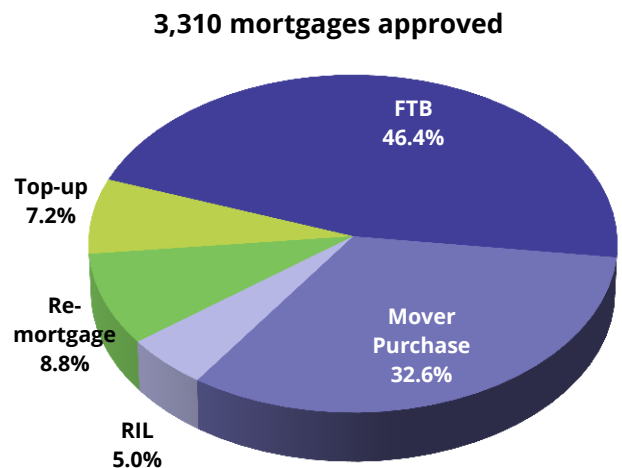
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Mortgage Approval Volumes

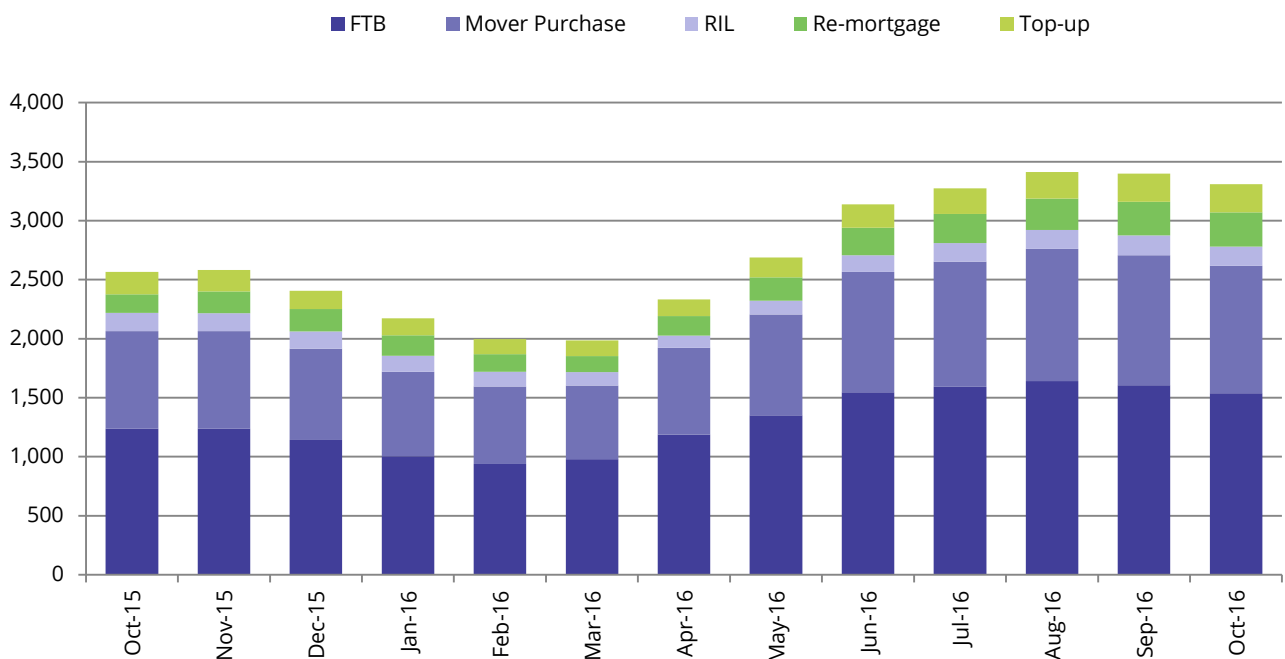
More than 3,300 mortgages were approved, on average, in the three months ending October 2016.

The number of mortgage approvals rose by 28.9% year-on-year but fell by 2.6% month-on-month. As in 2015, and reflecting the seasonal pattern of approvals, purchase mortgage approval volumes continued to fall on a month-on-month basis.

First-time buyer (FTB) and mover purchase volumes grew year-on-year by 24.2% and 30.8%, respectively.



Mortgage Approval Volumes



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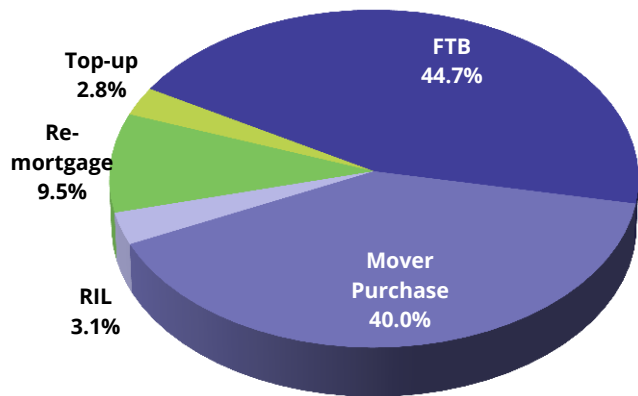
Mortgage Approval Values

Some €654 million in mortgages was approved, on average, in the three months ending October 2016, up 40.9% year-on-year but down 3.4% month-on-month.

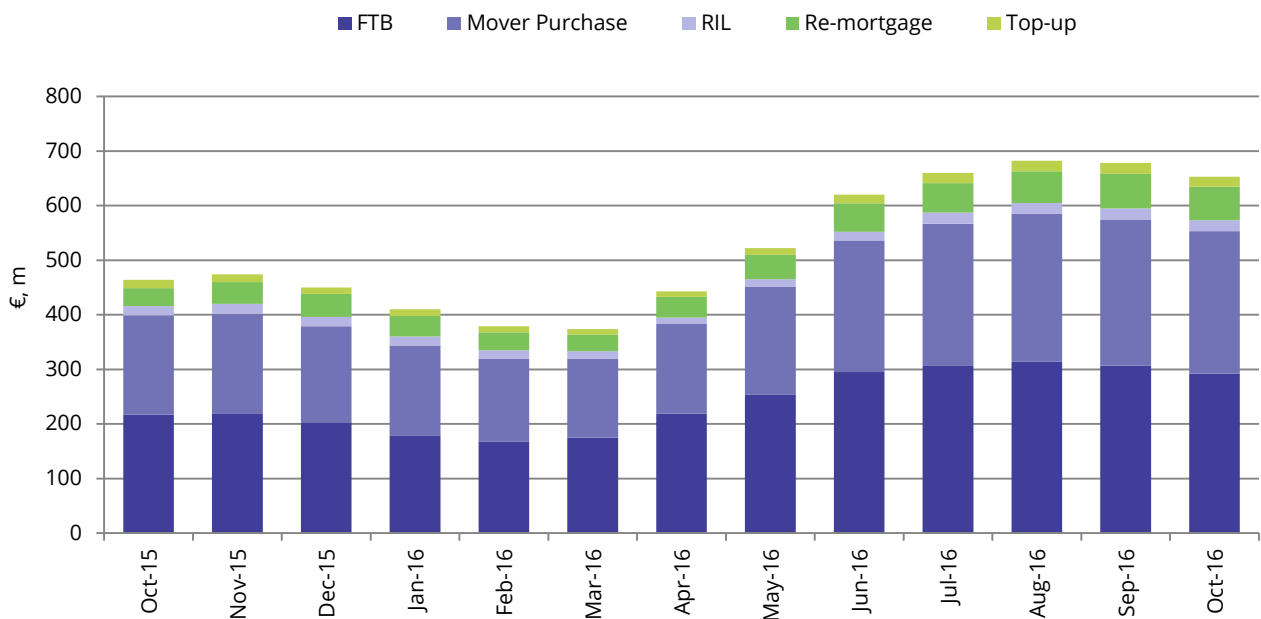
Mover purchase mortgage values grew faster than FTB values, rising by 43.4% year-on-year, as the average mover-purchase mortgage value rose.

Re-mortgage approvals continued to grow strongly on a year-on-year basis.

€654m in mortgages approved



Mortgage Approval Values



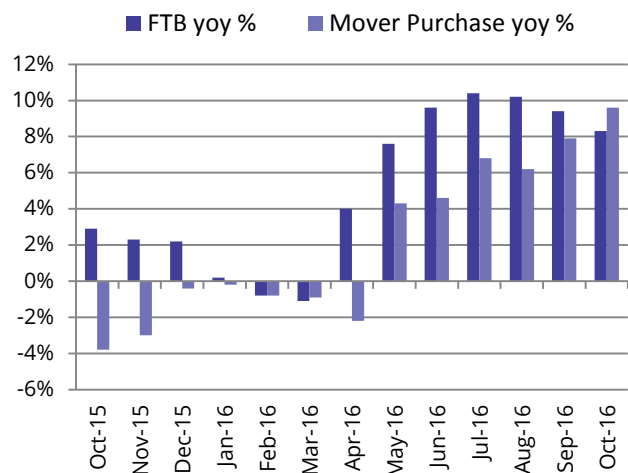
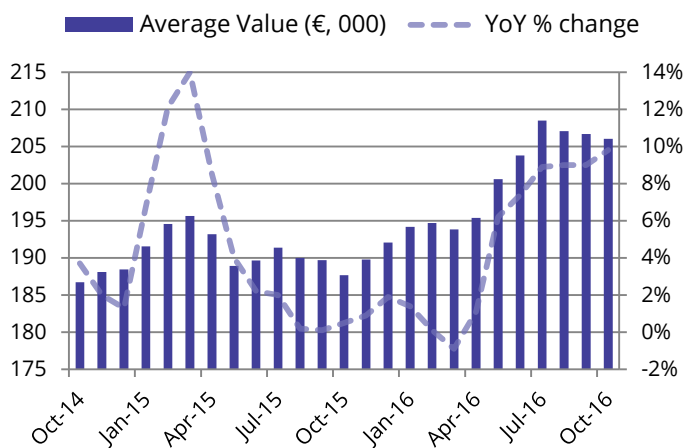
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Purchase Mortgage Average Values

The average purchase mortgage approval has risen significantly in recent months, peaking at €208,467 in the three months ending July 2016.

The average purchase mortgage value has risen by more than 10% year-on-year in each of the past four reports. The average FTB mortgage has grown more than twice as fast as the average mover-purchase mortgage since October 2014 – 11.4% versus 5.5%.

Trends in Average Values



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 (October 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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