

February 2017

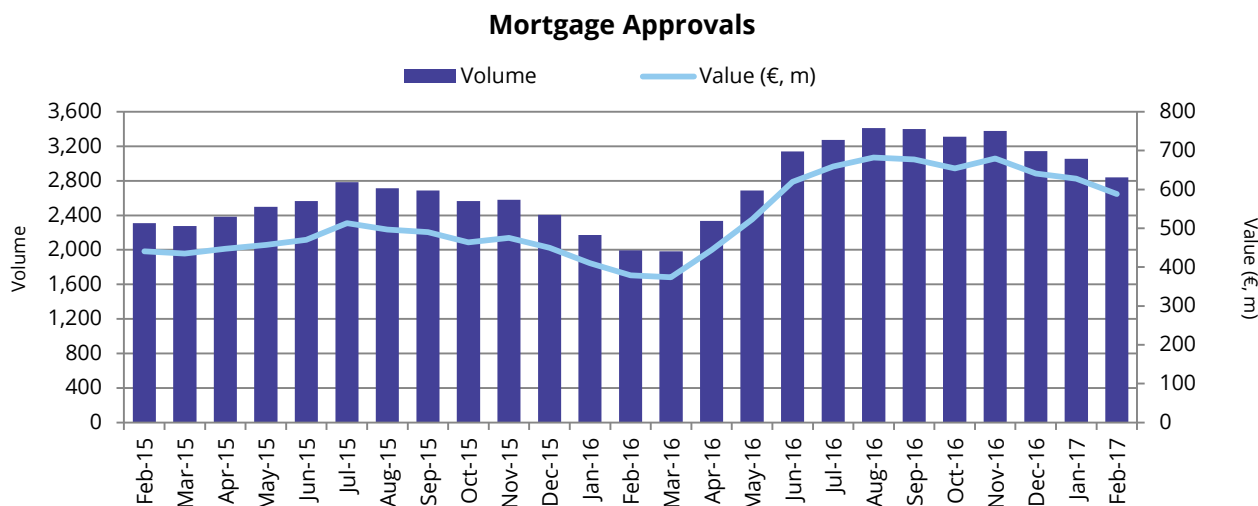
Summary

	Feb. 2017	Jan. 2017	Feb. 2016	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	2,840	3,055	1,996	-7.0%	42.3%
FTB	1,405	1,473	938	-4.6%	49.8%
Mover Purchase	878	991	656	-11.4%	33.8%
RIL	152	161	126	-5.6%	20.6%
Re-mortgage	223	243	149	-8.2%	49.7%
Top-up	182	187	127	-2.7%	43.3%
Value of Mortgage Approvals (€ m)	585	628	379	-6.8%	54.4%
FTB	285	295	168	-3.4%	69.6%
Mover Purchase	214	241	152	-11.2%	40.8%
RIL	19	21	15	-9.5%	26.7%
Re-mortgage	50	55	33	-9.1%	51.5%
Top-up	17	16	11	6.3%	54.5%

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 2,840 mortgages was approved, on average, in the three months ending February 2017, valued at €585 million. Mortgage approval activity usually declines in the early part of the year. The year-on-year trend in part reflects changes to lender operational processes in early 2016.



*Year-on-year compares the average for the three months ending February 2017 with the three months ending February 2016. Month-on-month compares the average for the three months ending February 2017 with the three months ending January 2017.

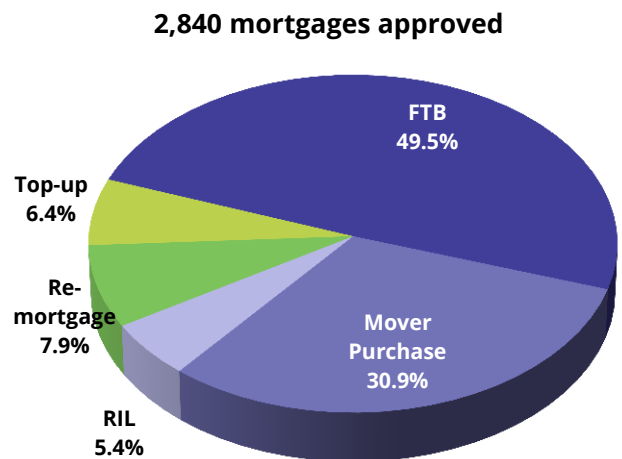
February 2017

Mortgage Approval Volumes

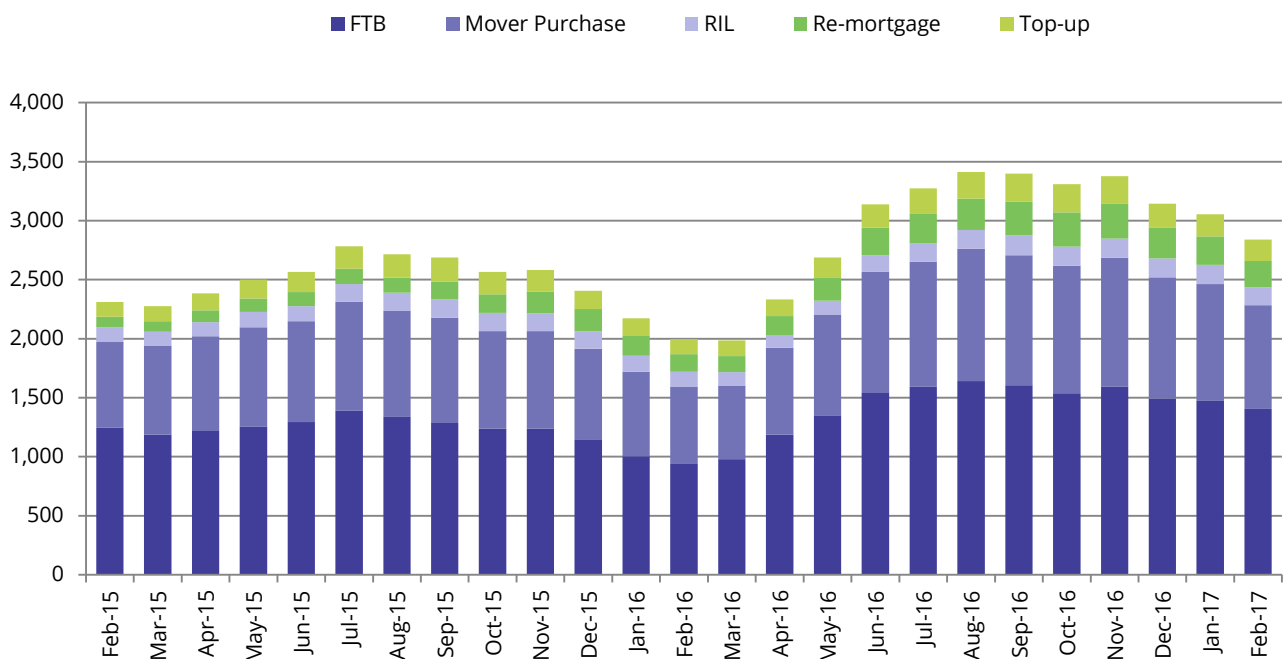
More than 2,800 mortgages were approved, on average, in the three months ending February 2017.

The number of mortgage approvals rose by 42.3% year-on-year and fell by 7.0% month-on-month.

First-time buyer (FTB) and mover purchase volumes grew year-on-year by 49.8% and 33.8%, respectively.



Mortgage Approval Volumes



February 2017

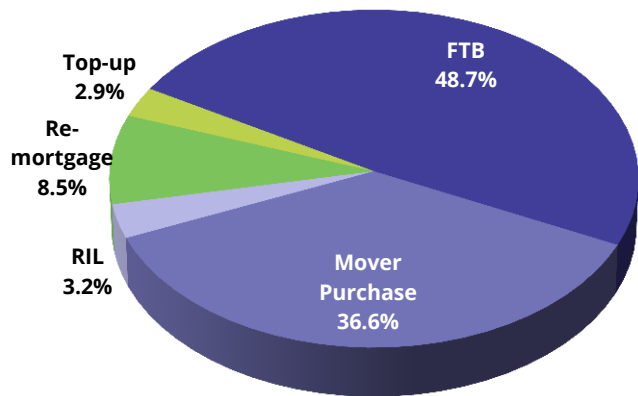
Mortgage Approval Values

Some €585 million in mortgages was approved, on average, in the three months ending February 2017, up 54.4% year-on-year and down 6.8% month-on-month.

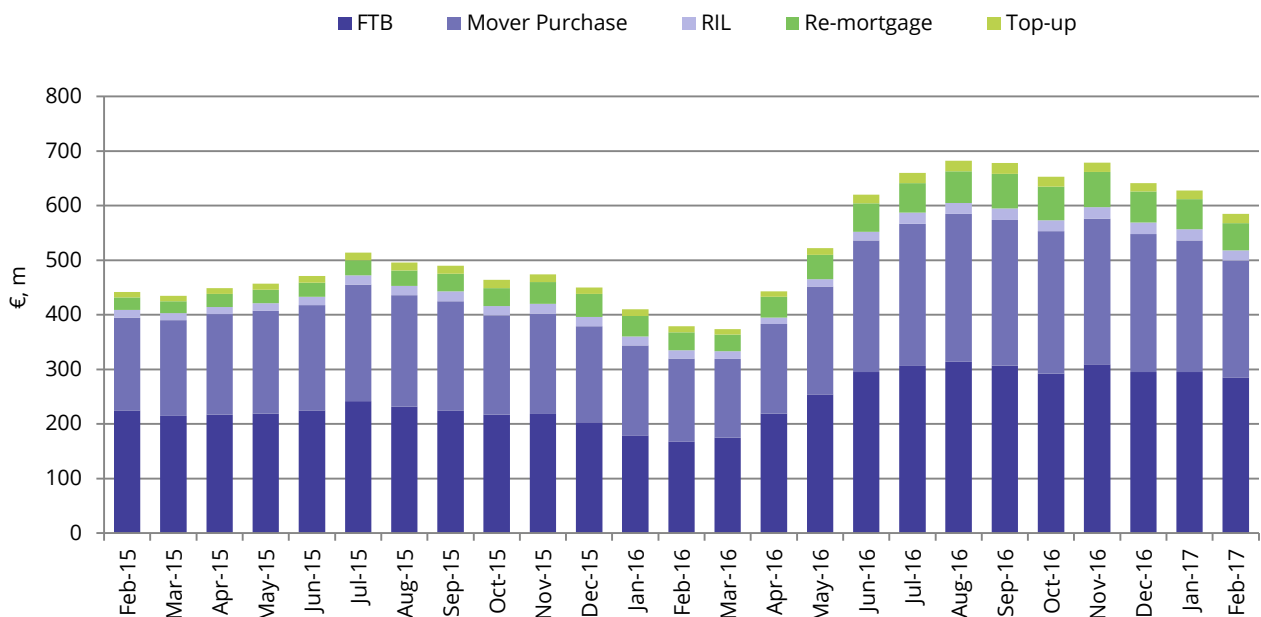
The value of mortgage approvals to the FTB and mover purchase segments rose by 69.6% and 40.8%, respectively, year-on-year.

The value of purchase mortgages rose by 54.6% year-on-year, the highest rate of growth since the three months ending March 2015.

€585m in mortgages approved



Mortgage Approval Values



February 2017

Year-to-date Trends

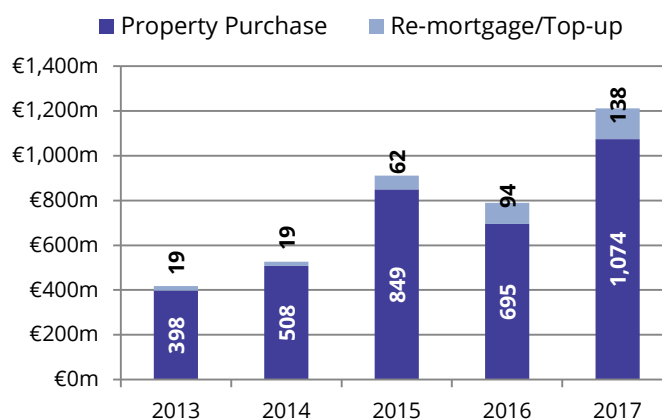
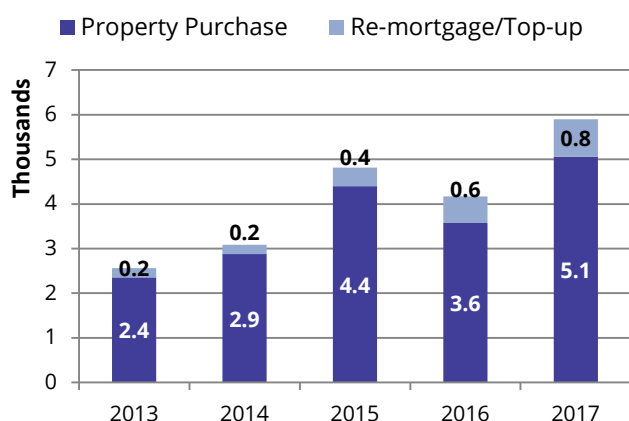
Mortgage approvals increased significantly year-on-year in the first two months of 2017 but this partly reflects base effects caused by some changes to lender processes in early 2016.

Looking at a longer timeframe, the trend shows steady growth in approvals activity.

Purchase mortgage approval volumes, based on a three-month moving average, rose by 15.1% between 2015 and 2017. Similarly, the value of purchase mortgage approvals rose by 26.5% over the same period.

Non-purchase mortgage activity grew much faster between 2015 and 2017, driven by re-mortgage activity which more than doubled in volume and value terms.

Year-to-date 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 (October 2012-December 2013); Pepper Money (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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