

March 2017

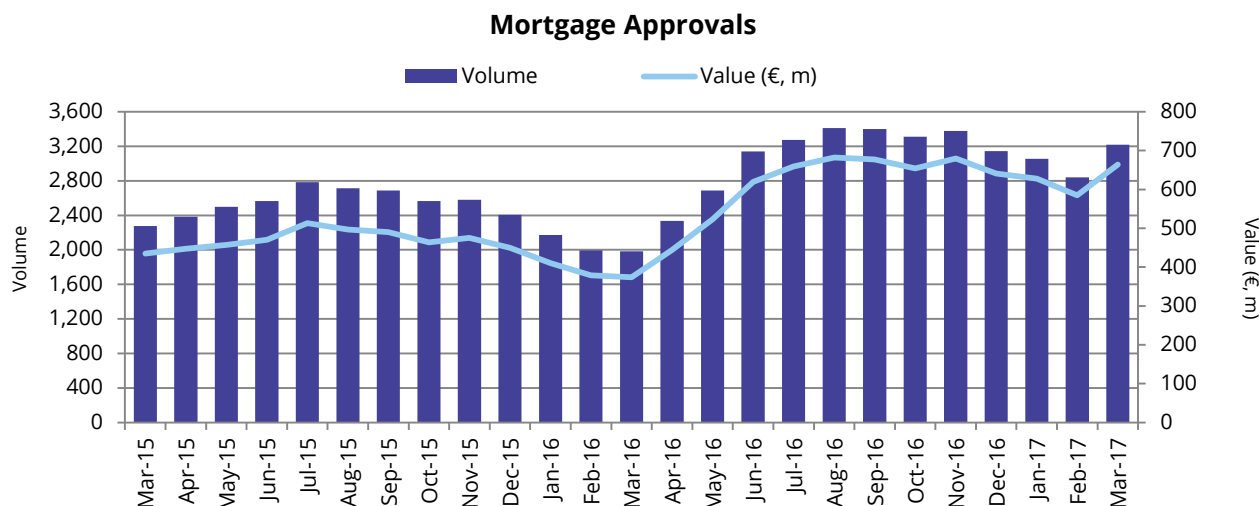
Summary

	Mar. 2017	Feb. 2017	Mar. 2016	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	3,218	2,840	1,985	13.3%	62.1%
FTB	1,655	1,405	978	17.8%	69.2%
Mover Purchase	956	878	626	8.9%	52.7%
RIL	160	152	112	5.3%	42.9%
Re-mortgage	250	223	136	12.1%	83.8%
Top-up	197	182	133	8.2%	48.1%
Value of Mortgage Approvals (€ m)	664	585	374	13.5%	77.5%
FTB	338	285	175	18.6%	93.1%
Mover Purchase	231	214	144	7.9%	60.4%
RIL	20	19	14	5.3%	42.9%
Re-mortgage	57	50	31	14.0%	83.9%
Top-up	19	17	10	11.8%	90.0%

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 3,218 mortgages was approved, on average, in the three months ending March 2017, valued at €664 million. While 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.

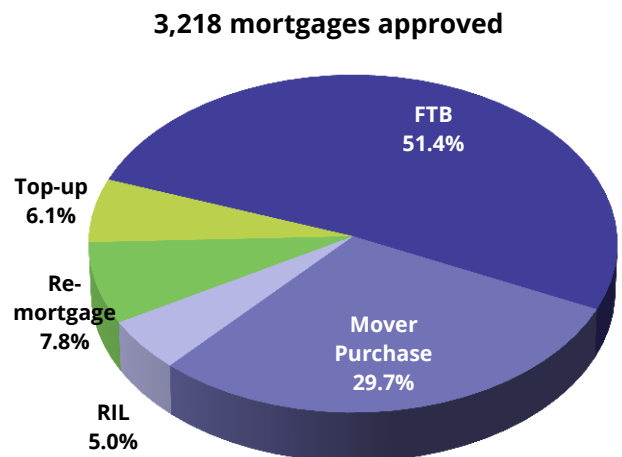
March 2017

Mortgage Approval Volumes

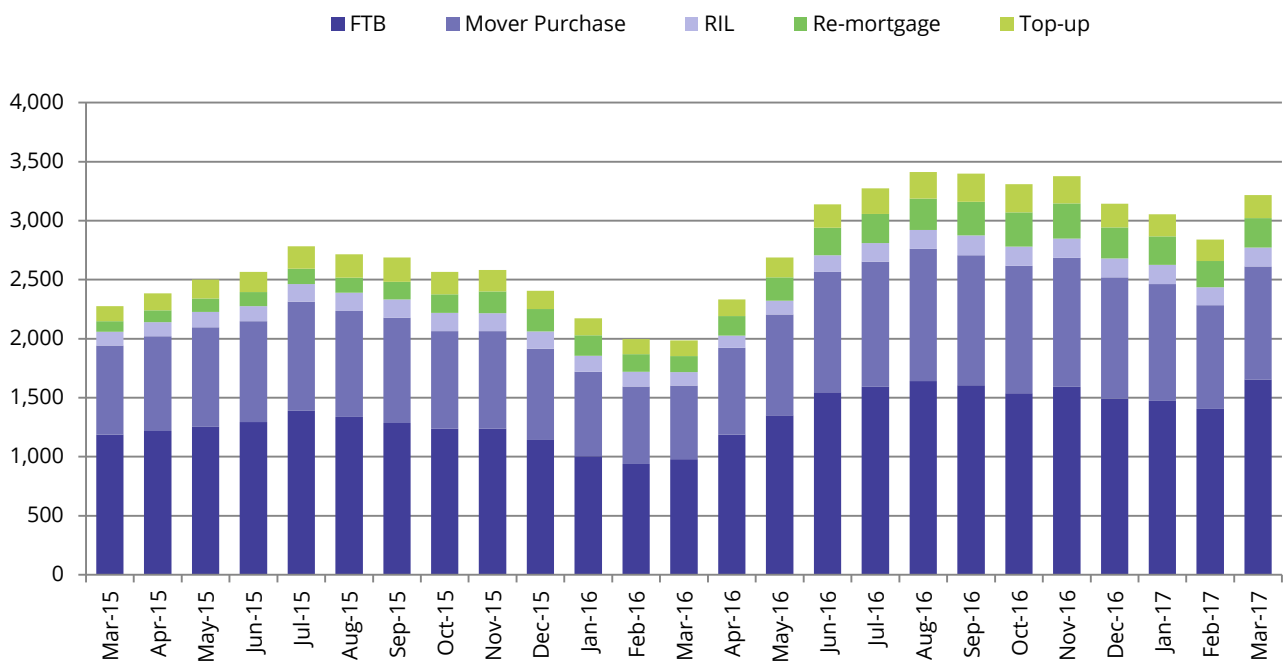
More than 3,200 mortgages were approved, on average, in the three months ending March 2017.

The number of mortgage approvals rose by 62.1% year-on-year and by 13.3% month-on-month.

First-time buyer (FTB) and mover purchase volumes grew year-on-year by 69.2% and 52.7%, respectively.



Mortgage Approval Volumes



March 2017

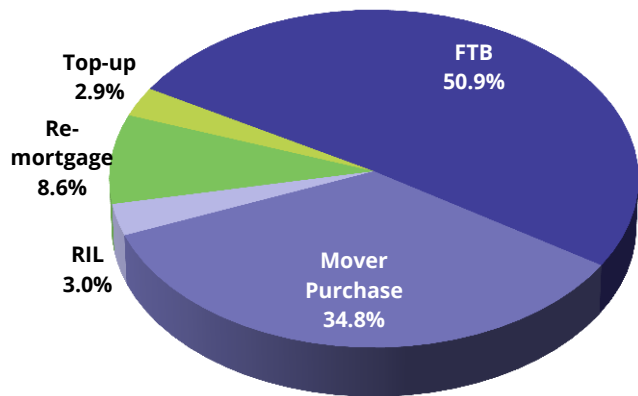
Mortgage Approval Values

Some €664 million in mortgages was approved, on average, in the three months ending March 2017, up 77.5% year-on-year and up 13.5% month-on-month.

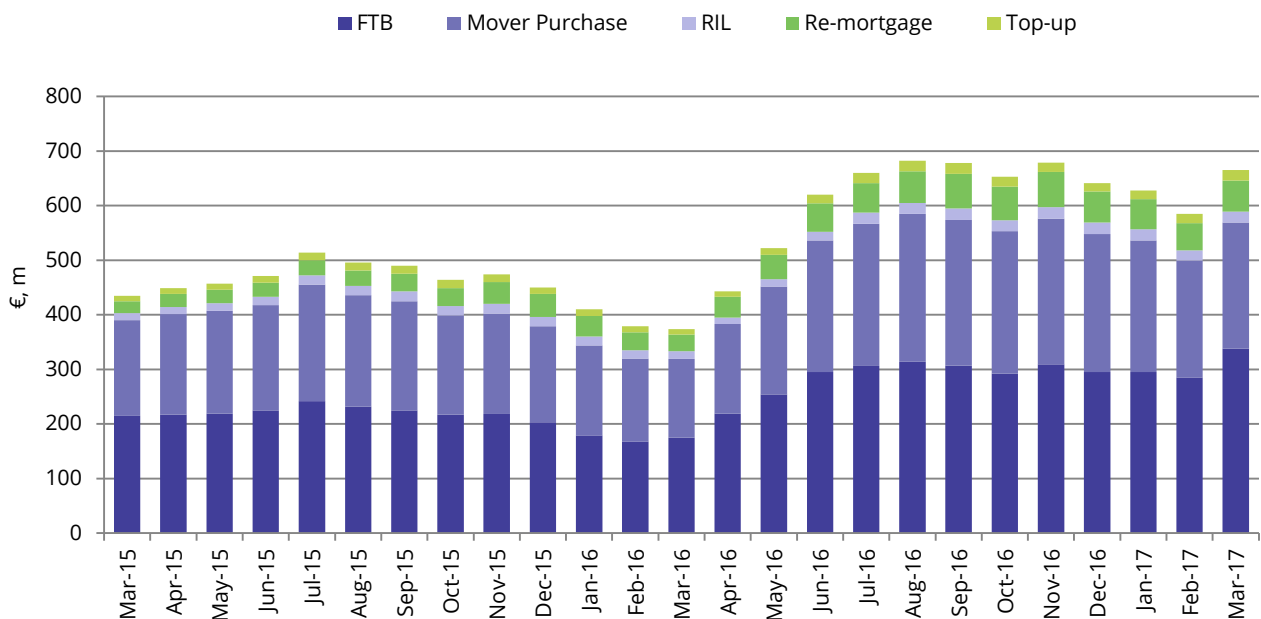
There was a notable and significant increase in FTB approval activity with higher volume and value in the three months ending March 2017 than at any point during 2015 or 2016.

The value of mortgage approvals to the FTB and mover purchase segments rose by 93.1% and 60.4%, respectively, year-on-year.

€665m in mortgages approved



Mortgage Approval Values



March 2017

Year-to-date Trends

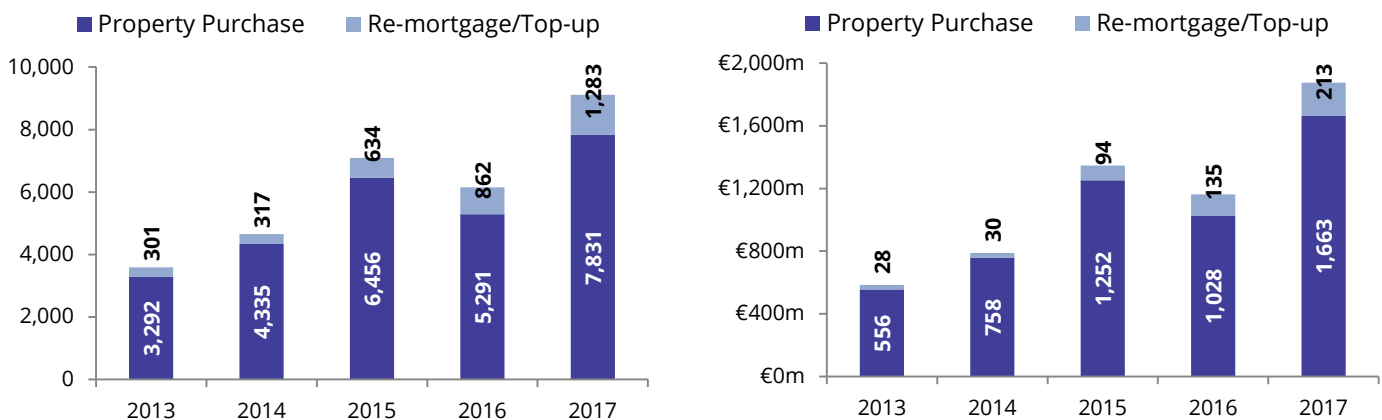
Mortgage approvals increased significantly year-on-year in the first three months of 2017 but this partly reflects base effects caused by some changes to lender processes in early 2016.

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 21.3% between 2015 and 2017. Similarly, the value of purchase mortgage approvals rose by 32.8% over the same period, partly reflecting the increase in the average approval value.

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/.

Disclaimer

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