

April 2017

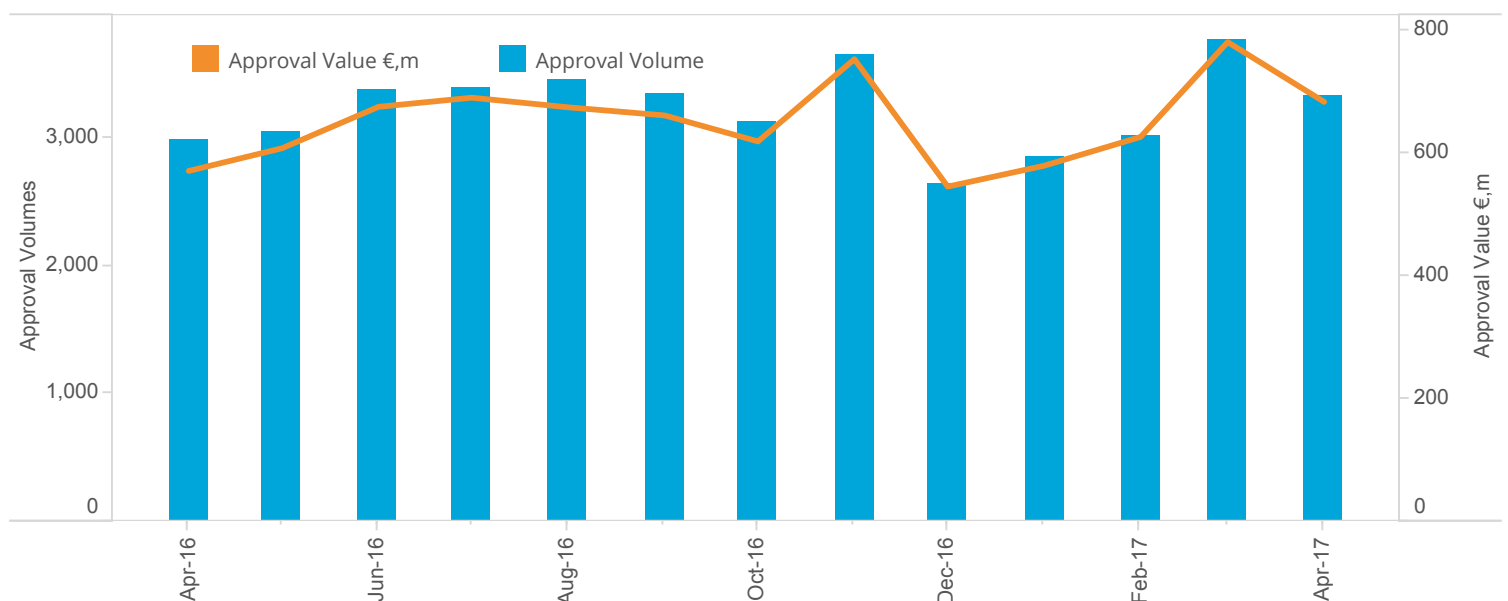
		Apr-16	Mar-17	Apr-17	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,529	1,985	1,819	-8.4%	19.0%
	Mover Purchase	962	1,106	980	-11.4%	1.9%
	RIL	110	170	129	-24.1%	17.3%
	Re-mortgage/Switching	223	296	244	-17.6%	9.4%
	Top-up	167	222	168	-24.3%	0.6%
	Total	2,991	3,779	3,340	-11.6%	11.7%
Approval Value €m	FTB	291	408	366	-10.4%	25.8%
	Mover Purchase	209	268	232	-13.5%	10.7%
	RIL	11	23	18	-20.0%	61.2%
	Re-mortgage/Switching	49	65	56	-13.1%	15.2%
	Top-up	12	19	13	-32.1%	8.3%
	Total	572	783	685	-12.5%	19.7%

There were 3,340 mortgage approvals, valued at €685 million in April 2017.

Mortgage approval activity increased in volume terms by 11.7% year-on-year and increased in value terms by 19.7% over the same period.

Purchase mortgage approvals accounted for 2,928 approvals, valued at €616 million.

Purchase mortgage approval activity increased in volume terms by 12.6% year-on-year and increased in value terms by 20.4% over the same period.



Mortgage Approvals

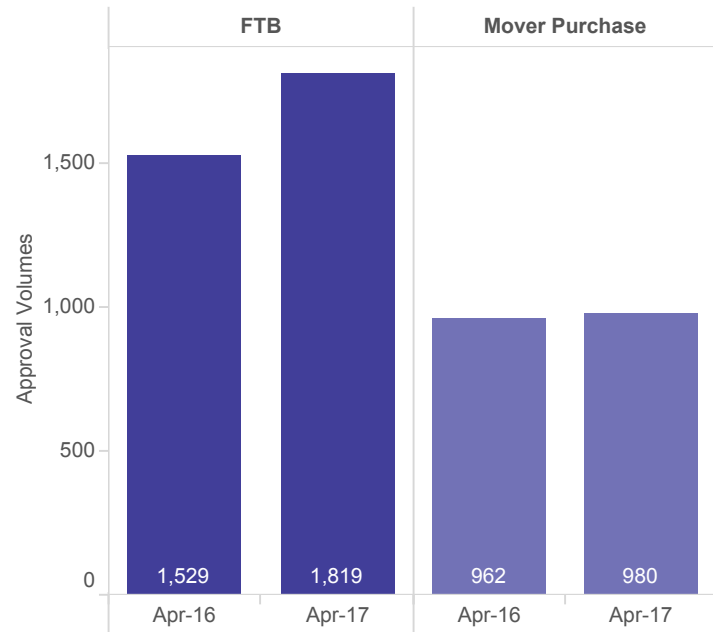
Mortgage Volumes

In April 2017, mortgage approval volumes for property purchase increased by 12.6% year-on-year to 2,928.

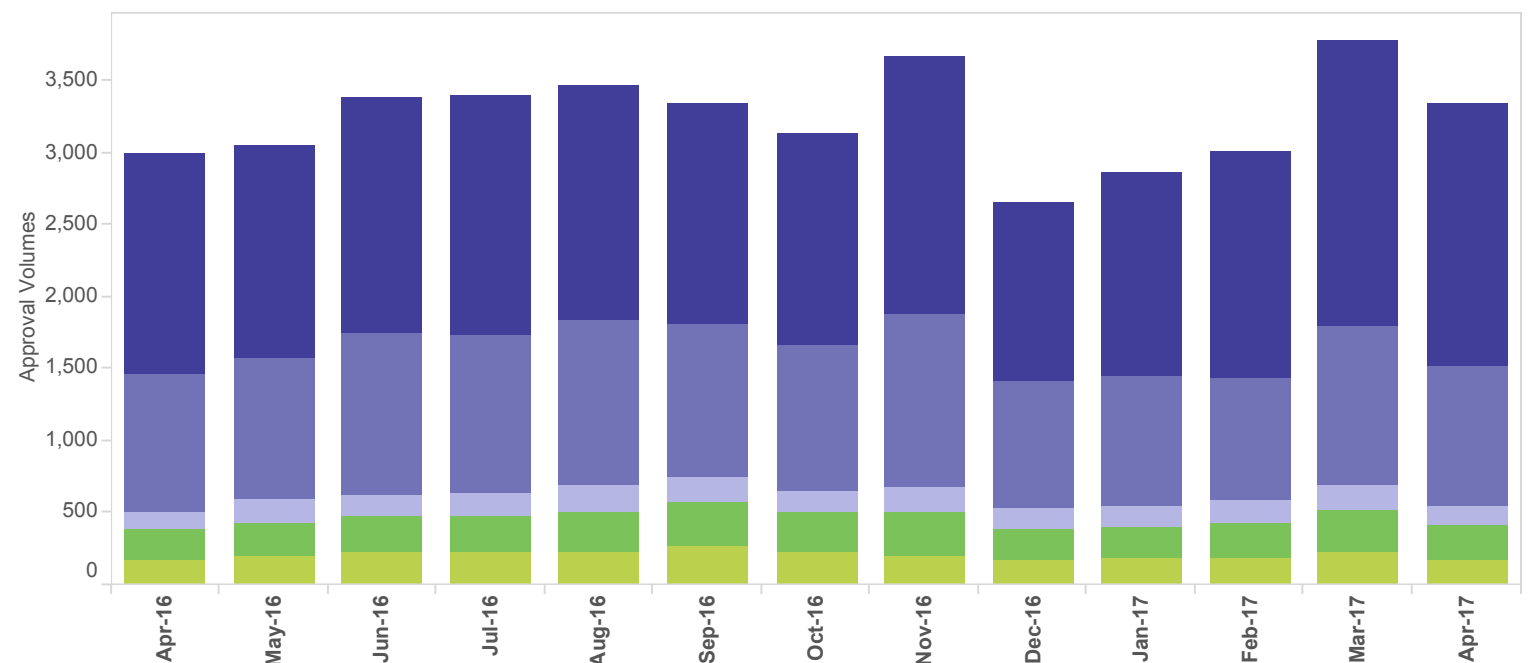
First-time buyer (FTB) mortgage approval volumes increased by 19.0% year-on-year to 1,819 while mover purchase approval volumes increased by 1.9% year-on-year to 980.

Residential investment letting (RIL) mortgage approval volumes increased by 17.3% year-on-year to 129.

Remortgage or switching mortgage approval volumes rose by 9.4% year-on-year to 244 while the number of top-up approvals rose by 0.6% year-on-year to 168.



■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage/Switching ■ Top-up



Mortgage Approvals

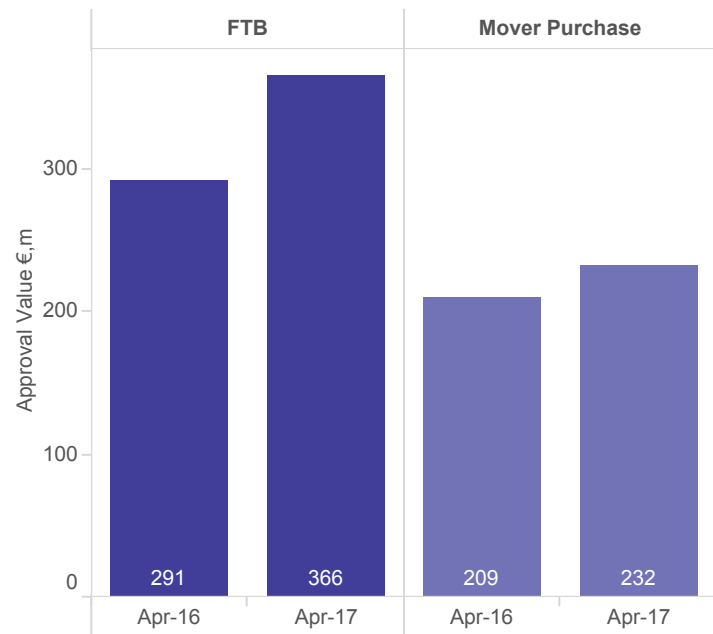
Mortgage Volumes

The value of mortgage approvals for property purchase increased by 20.4% year-on-year to €616 million.

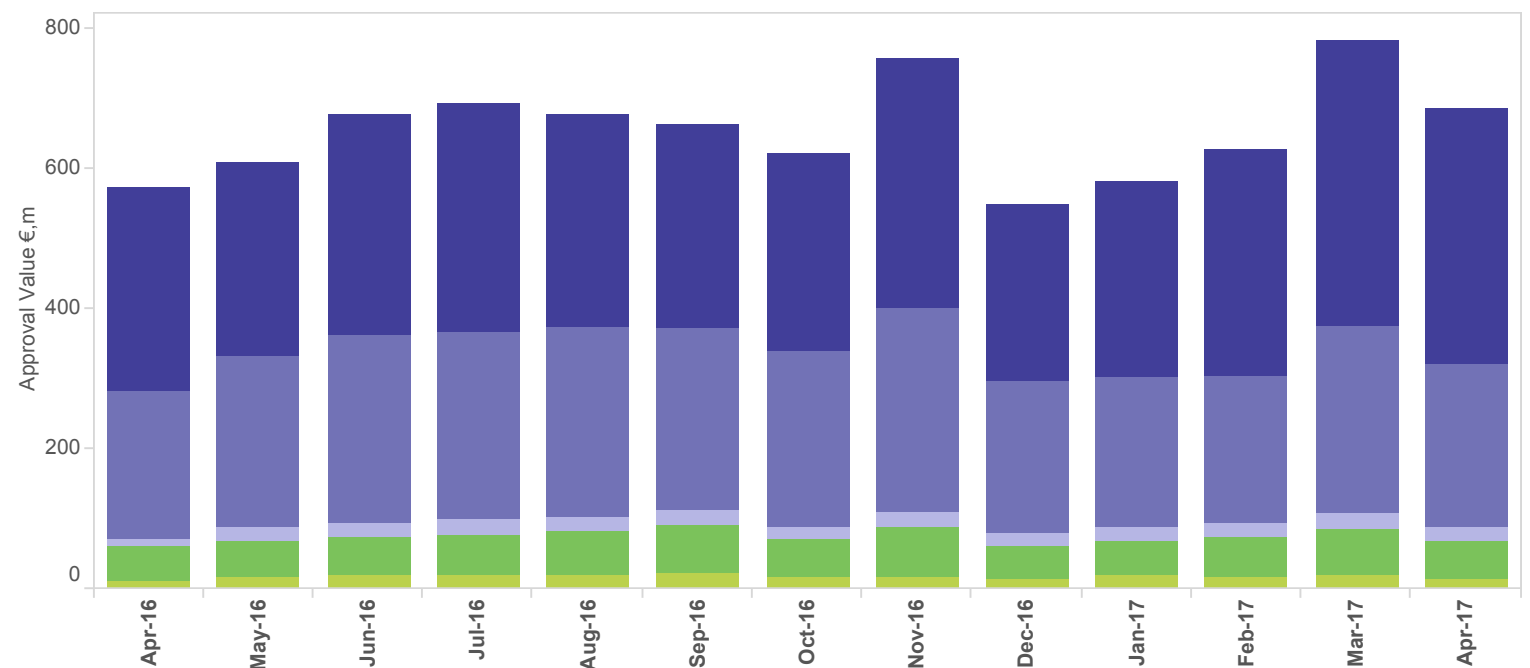
The value of FTB mortgage approvals increased by 25.8% year-on-year to €366 million, while the value of mover purchase approvals increased by 10.7% year-on-year to €232 million.

RIL mortgage approval values increased by 61.2% year-on-year to €18 million.

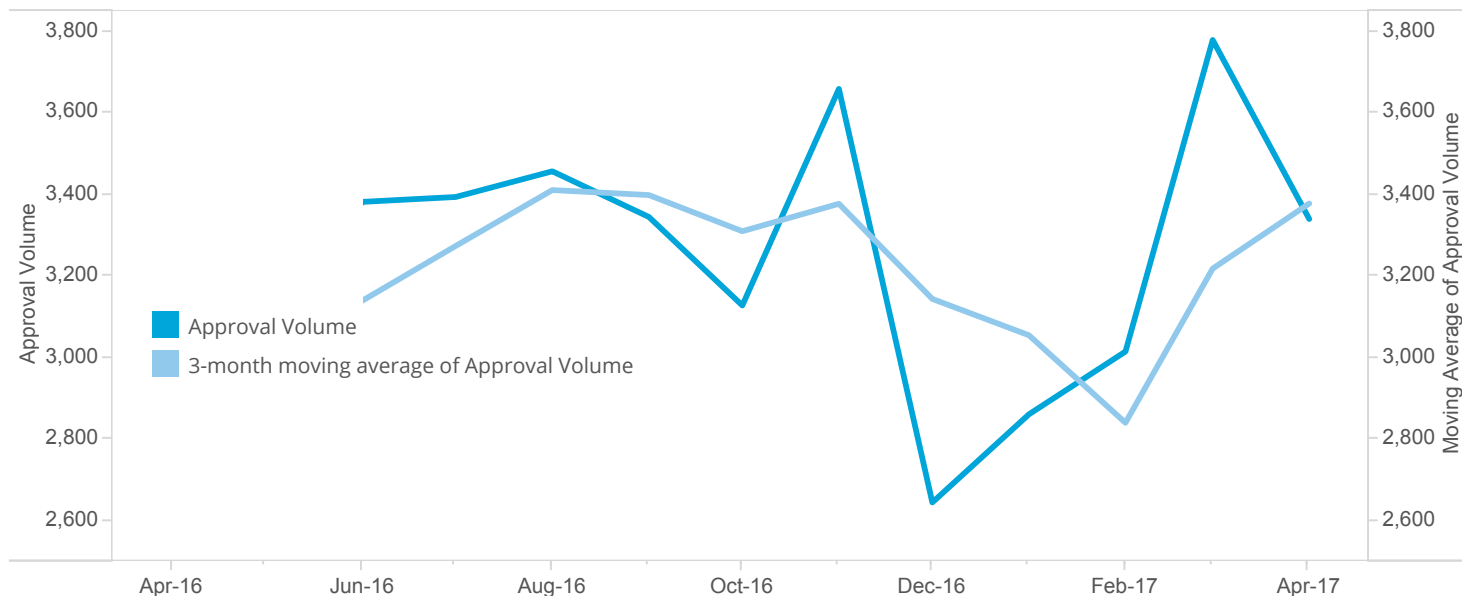
Remortgage approval values rose by 15.2% year-on-year to €56 million while the value of top-up approvals rose by 8.3% year-on-year to €13 million.



■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage/Switching ■ Top-up



Moving Averages and Monthly Data



Previous mortgage approvals reports had used the three-month moving average. The aim was to identify underlying trends that can be obscured by monthly volatility. However, regulatory and other interventions mean that the data continues to be volatile even on a moving-average basis.

From April 2017, we will use the base monthly data. This base data has been available on the BPFi website since the mortgage approvals report was first published.

Notes:

What is an approval?

A mortgage approval is defined as a "firm offer" to a customer of a credit facility secured on a specific residential property. A mortgage approval arises when the lender issues a formal offer of mortgage finance to the customer (whether it be in print or some other durable form) for a specific residential property which contains the Notice of important information to be included in a housing loan agreement specified in the Consumer Credit Act 1995. All mortgage loans must be secured on residential property in Ireland.

About this data

This data relates to loans approved by BPFi member institutions listed which are secured by a mortgage on residential Irish property. The full data series, including the base monthly data, as well as definitions and methodology, is available on the BPFi website at www.bpfi.ie.

Disclaimer

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About Us

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