

September 2017

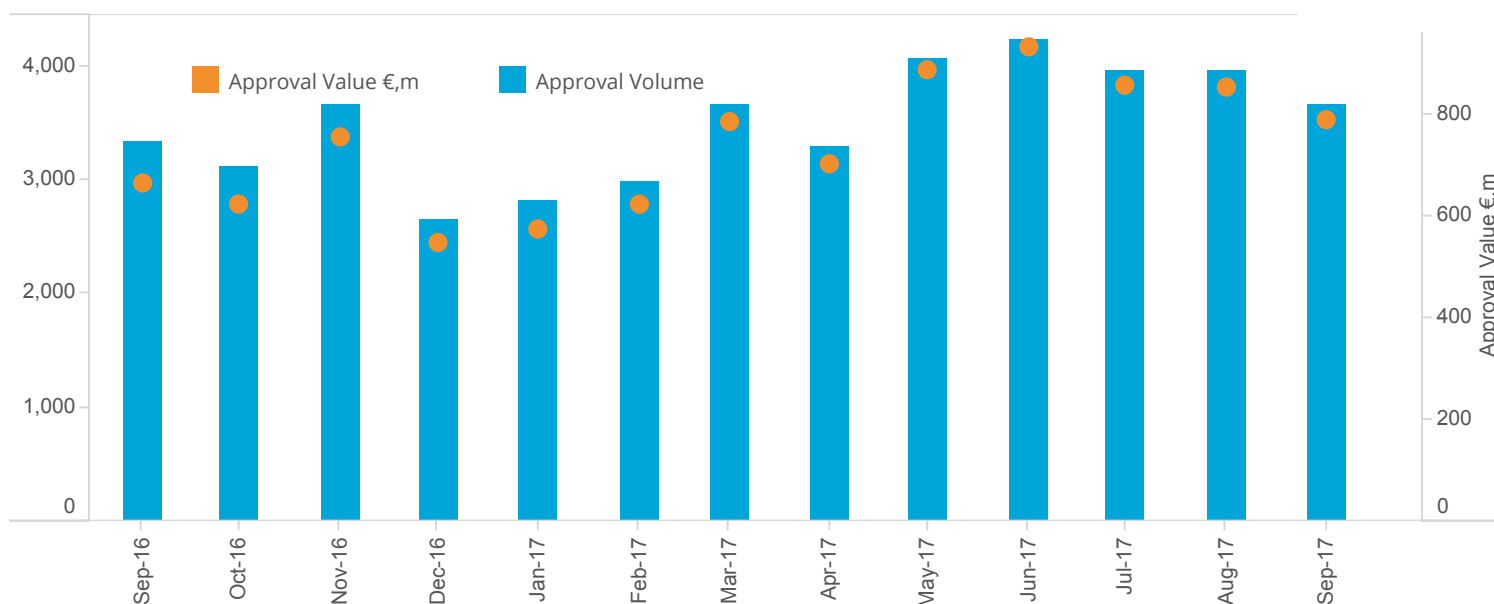
		Sep-16	Aug-17	Sep-17	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,533	2,032	1,844	-9.3%	20.3%
	Mover Purchase	1,069	1,207	1,051	-12.9%	-1.7%
	RIL	164	141	186	31.9%	13.4%
	Re-mortgage/Switching	313	333	348	4.5%	11.2%
	Top-up	266	245	231	-5.7%	-13.2%
	Total	3,345	3,958	3,660	-7.5%	9.4%
Approval Value €m	FTB	292	435	392	-10.0%	34.2%
	Mover Purchase	259	302	266	-12.0%	2.5%
	RIL	21	19	27	38.6%	29.7%
	Re-mortgage/Switching	70	73	83	14.1%	18.6%
	Top-up	21	22	21	-3.6%	-0.6%
	Total	663	851	788	-7.4%	18.9%

There were 3,660 mortgage approvals, valued at €788 million in September 2017.

Mortgage approval activity increased in volume terms by 9.4% year-on-year and increased in value terms by 18.9% over the same period.

There were 3,081 purchase mortgage approvals, valued at €684 million in September 2017.

Purchase mortgage approval activity rose in volume terms by 11.4% year-on-year and increased in value terms by 19.7% over the same period.



Note: Figures for January to August 2017 have been restated by one member, slightly reducing the volume of and marginally increasing the value of approvals in that time. In some cases where the mortgage approval amount changed, the cases were counted as new approvals in error.

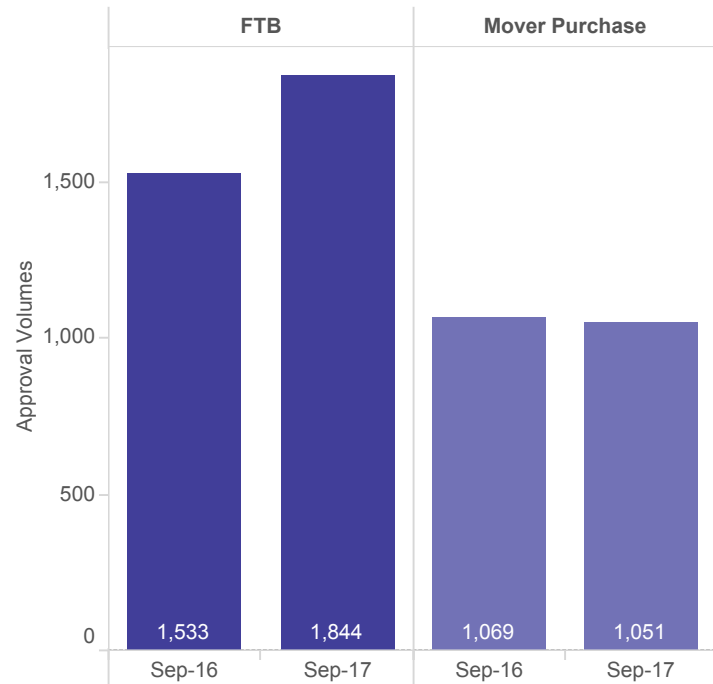
Mortgage Volumes

In September 2017, mortgage approval volumes for property purchase increased by 11.4% year-on-year to 3,081.

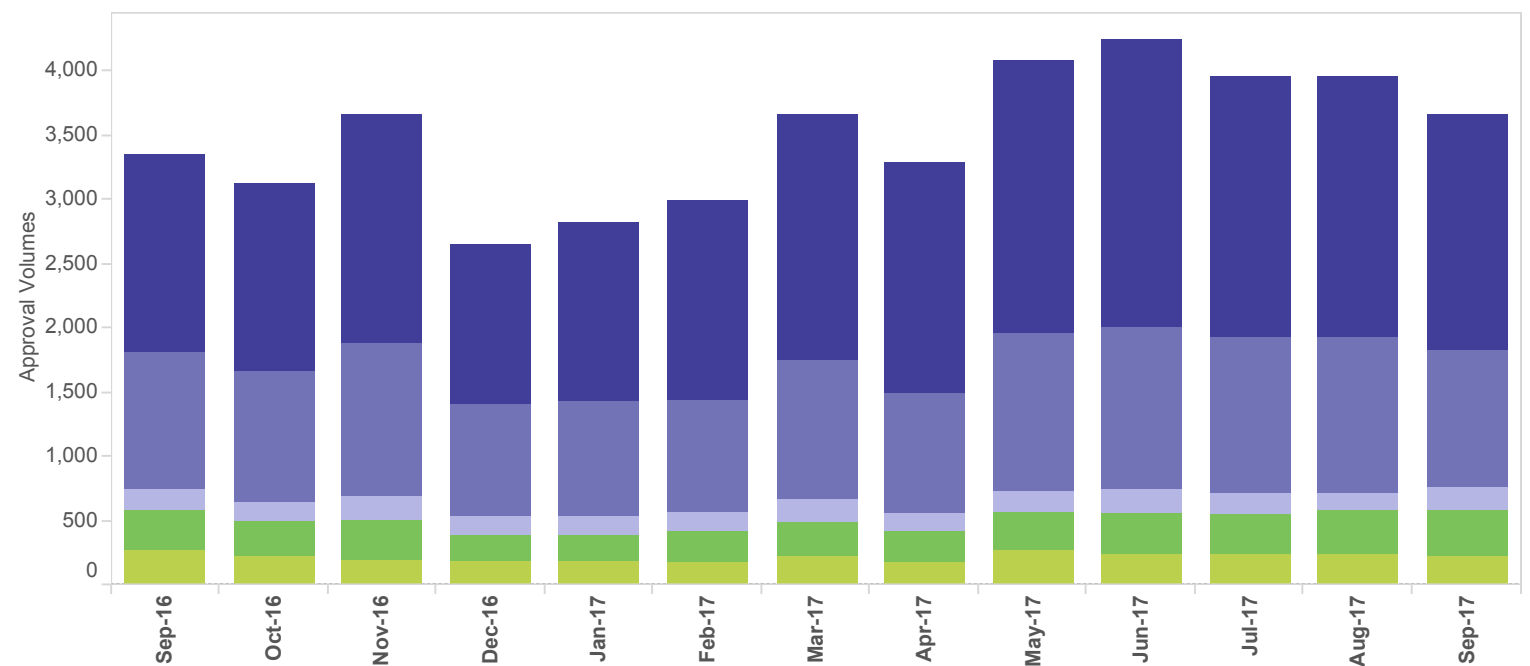
First-time buyer (FTB) mortgage approval volumes increased by 20.3% year-on-year to 1,844 while mover purchase approval volumes decreased by 1.7% year-on-year to 1,051.

Residential investment letting (RIL) mortgage approval volumes increased by 13.4% year-on-year to 186.

Remortgage/switching mortgage approval volumes rose by 11.2% year-on-year to 348 while the number of top-up approvals fell by 13.2% year-on-year to 231.



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



Mortgage Approvals

Mortgage Values

The value of mortgage approvals for property purchase increased by 19.7% year-on-year to €684 million.

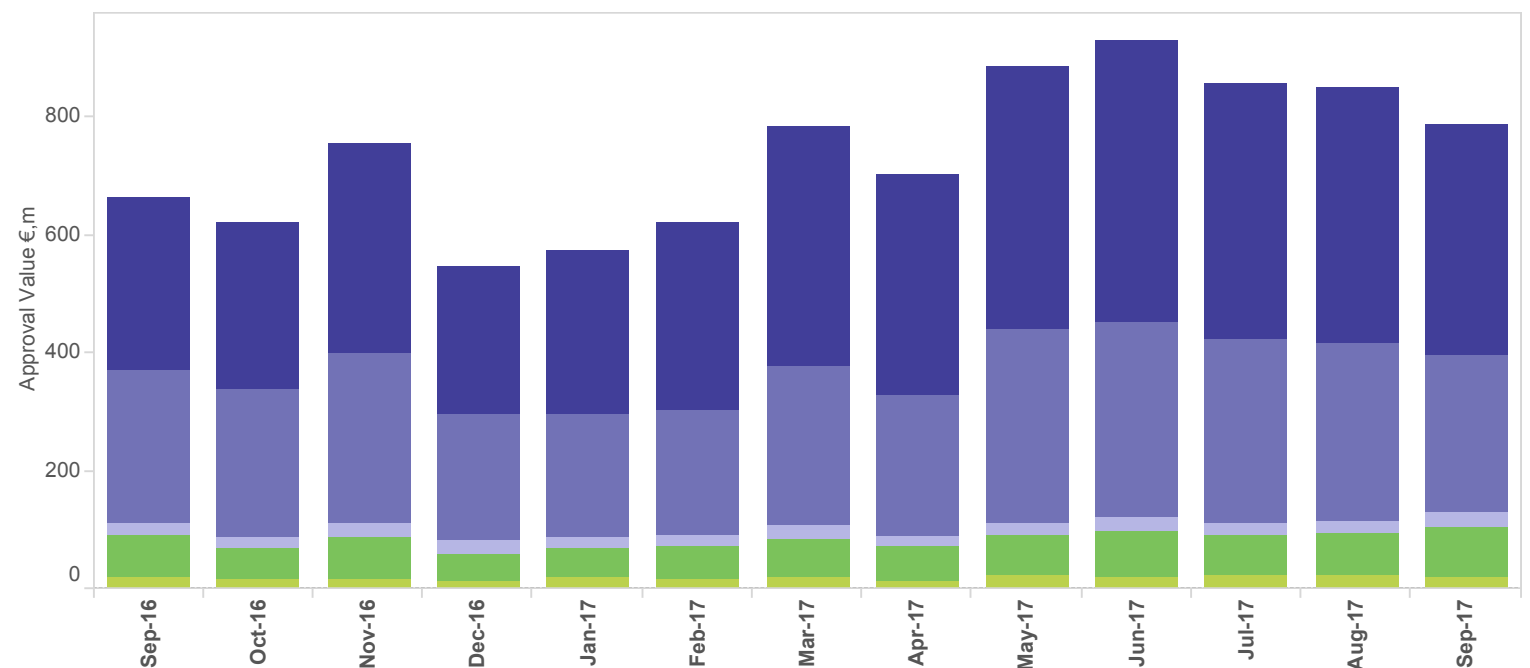
The value of FTB mortgage approvals increased by 34.2% year-on-year to €392 million, while the value of mover purchase approvals increased by 2.5% year-on-year to €266 million.

RIL mortgage approval values increased by 29.7% year-on-year to €27 million.

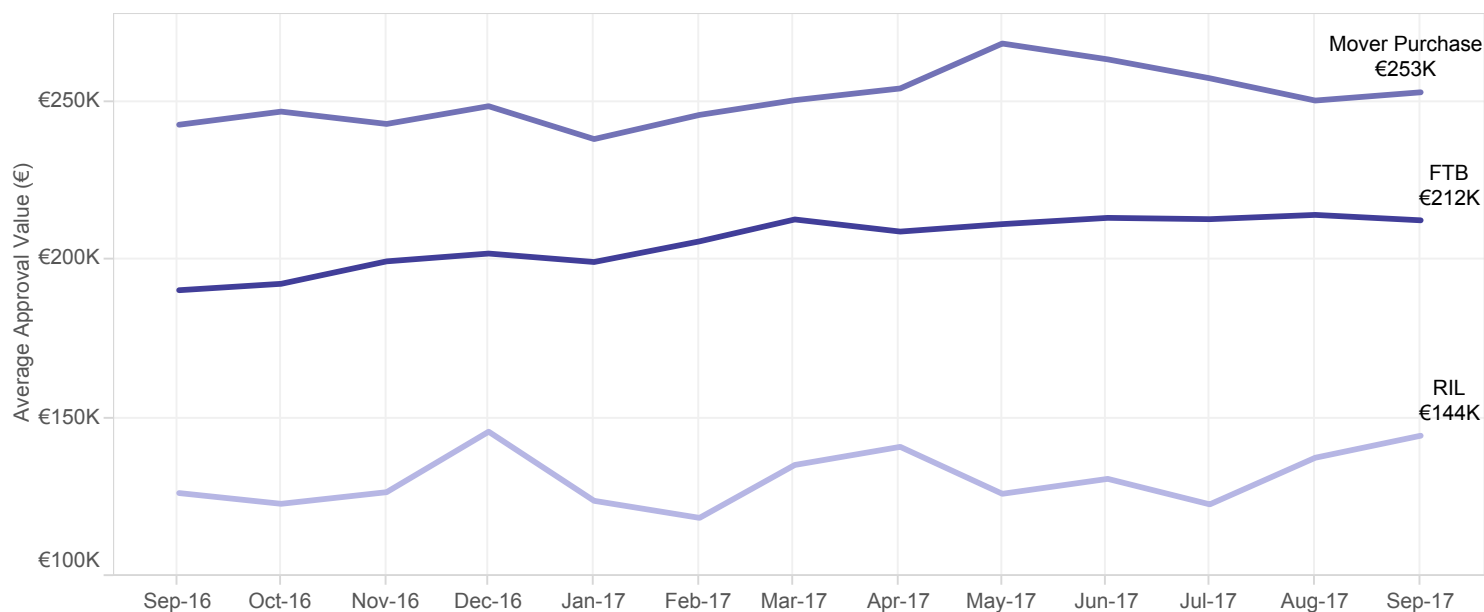
Re-mortgage/switching approval values rose by 18.6% year-on-year to €83 million while the value of top-up approvals fell by 0.6% year-on-year to €21 million.



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



Average Mortgage Approvals



The average home purchase approval in September 2017 was €227,115, up by 7.2% year-on-year. The average FTB approval was up by 11.6% year-on-year to €212,428, while the average mover purchase approval rose by 4.2% year-on-year to €252,882.

However, average purchase approval values fell month-on-month for five of the six months ending in September 2017, while FTB and mover purchase average values have each fallen in three of those months.

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 BPF 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 BPF website at www.bpfi.ie.

Disclaimer

This report is based on statistical information supplied to BPF by the mortgage lending institutions listed herein. While every effort has been made to ensure the accuracy of information included in this report, BPF can accept no responsibility for errors contained herein. This report is not to be reproduced in whole or in part without prior permission. Figures may not sum due to rounding. The full data series will be maintained on the BPF website (www.bpfi.ie).

About Us

Banking & Payments Federation Ireland (BPF) is the principal voice of the banking and financial services sector in Ireland. For queries, contact Anthony O'Brien, Head of Sector Research & Analysis, BPF at 01-4748810 or anthony.obrien@bpfi.ie.