

August 2018

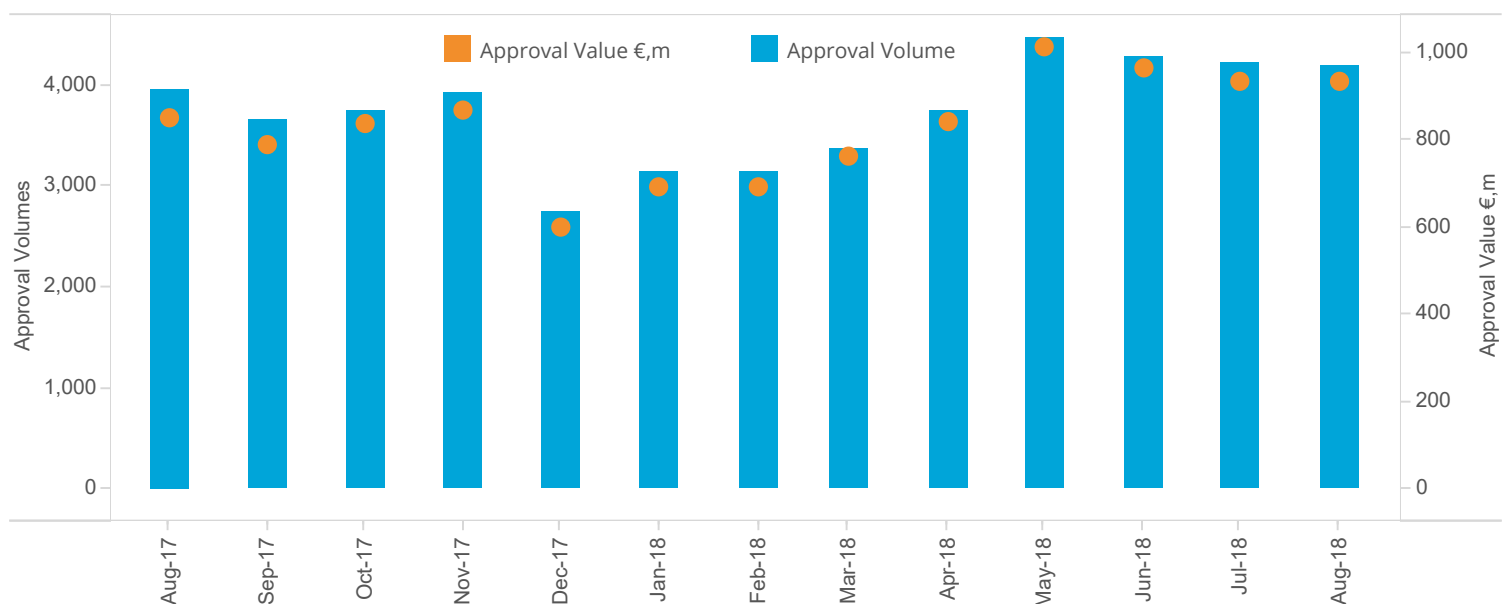
		Aug-17	Jul-18	Aug-18	Month-on-Month	Year-on-Year
Approval Volume	FTB	2,032	1,957	1,979	1.1%	-2.6%
	Mover Purchase	1,207	1,249	1,187	-5.0%	-1.7%
	RIL	141	198	158	-20.2%	12.1%
	Re-mortgage/Switching	333	523	555	6.1%	66.7%
	Top-up	245	295	306	3.7%	24.9%
	Total	3,958	4,222	4,185	-0.9%	5.7%
Approval Value €m	FTB	435	428	436	1.8%	0.2%
	Mover Purchase	302	328	310	-5.5%	2.5%
	RIL	19	29	24	-15.1%	25.5%
	Re-mortgage/Switching	73	119	132	10.6%	81.3%
	Top-up	22	27	29	7.4%	32.5%
	Total	851	931	931	0.0%	9.4%

There were 4,185 mortgage approvals, valued at €931 million in August 2018.

Mortgage approval activity increased in volume terms by 5.7% year-on-year and increased in value terms by 9.4% over the same period.

There were 3,324 purchase mortgage approvals, valued at €770 million in August 2018.

Purchase mortgage approval activity fell in volume terms by 1.7% year-on-year and increased in value terms by 1.8% over the same period.



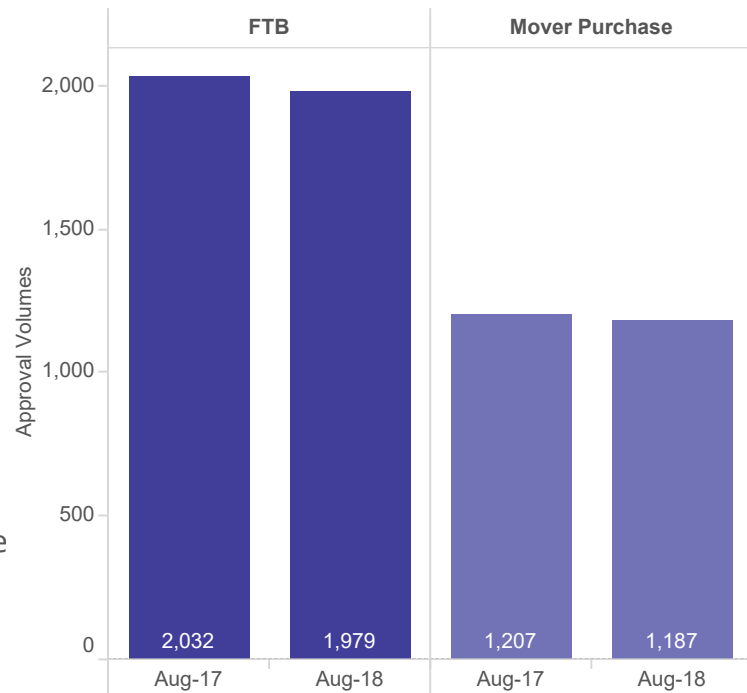
Mortgage Volumes

In August 2018, mortgage approval volumes for property purchase decreased by 1.7% year-on-year to 3,324.

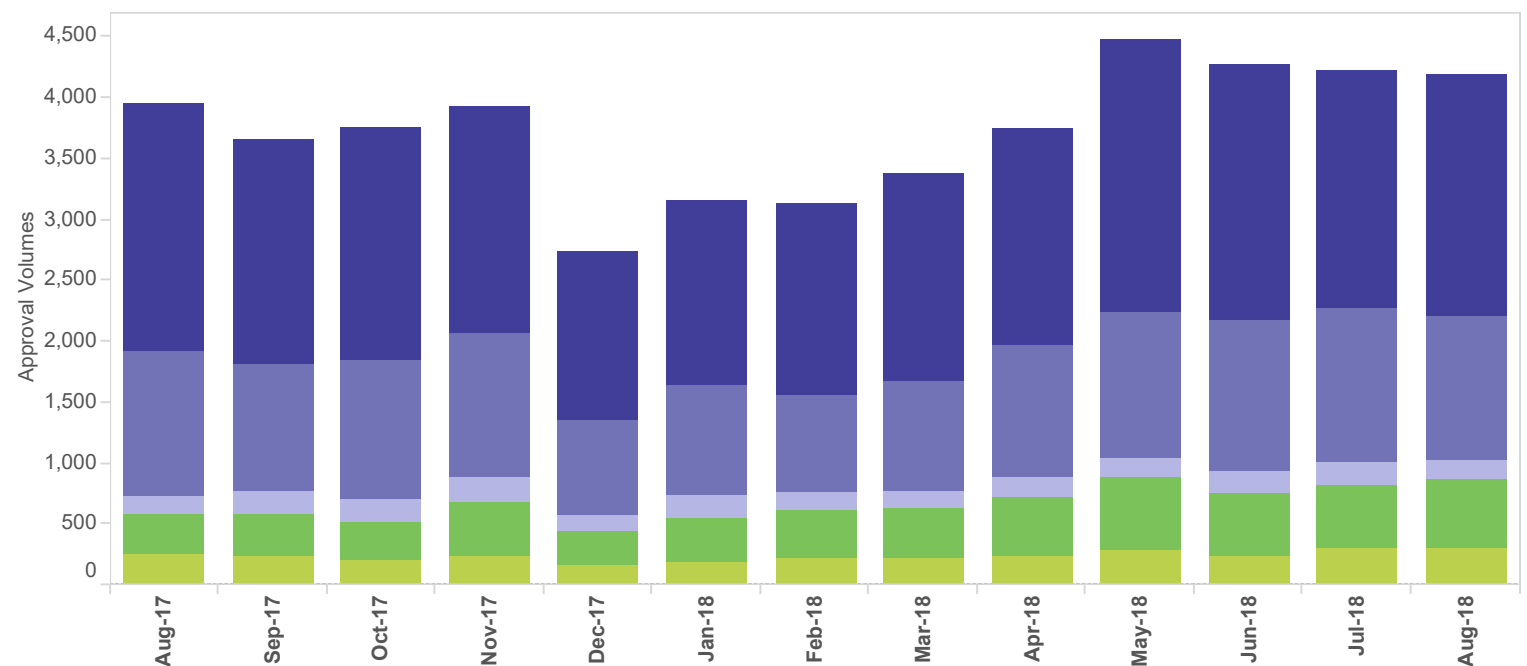
First-time buyer (FTB) mortgage approval volumes decreased by 2.6% year-on-year to 1,979 while mover purchase approval volumes decreased by 1.7% year-on-year to 1,187.

Residential investment letting (RIL) mortgage approval volumes increased by 12.1% year-on-year to 158.

Remortgage/switching mortgage approval volumes rose by 66.7% year-on-year to 555 while the number of top-up approvals rose by 24.9% year-on-year to 306.



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



Mortgage Approvals

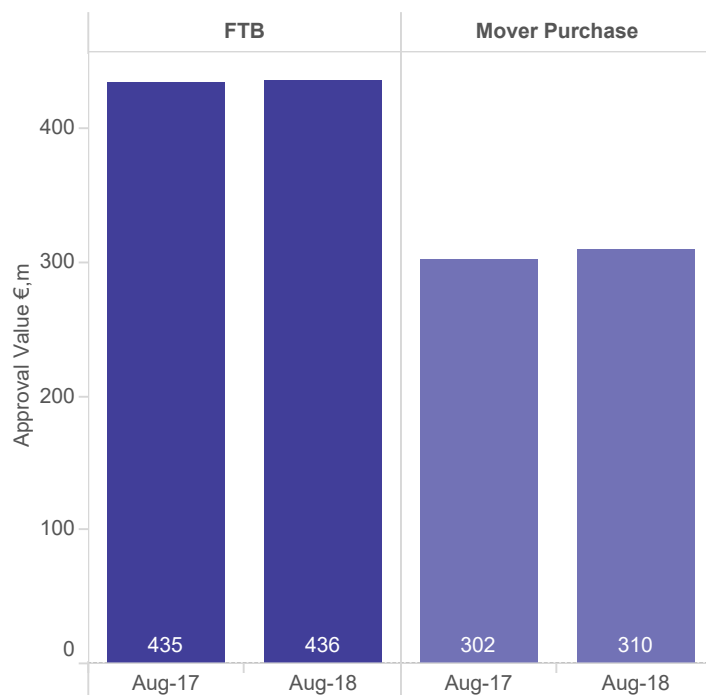
Mortgage Values

The value of mortgage approvals for property purchase increased by 1.8% year-on-year to €770 million.

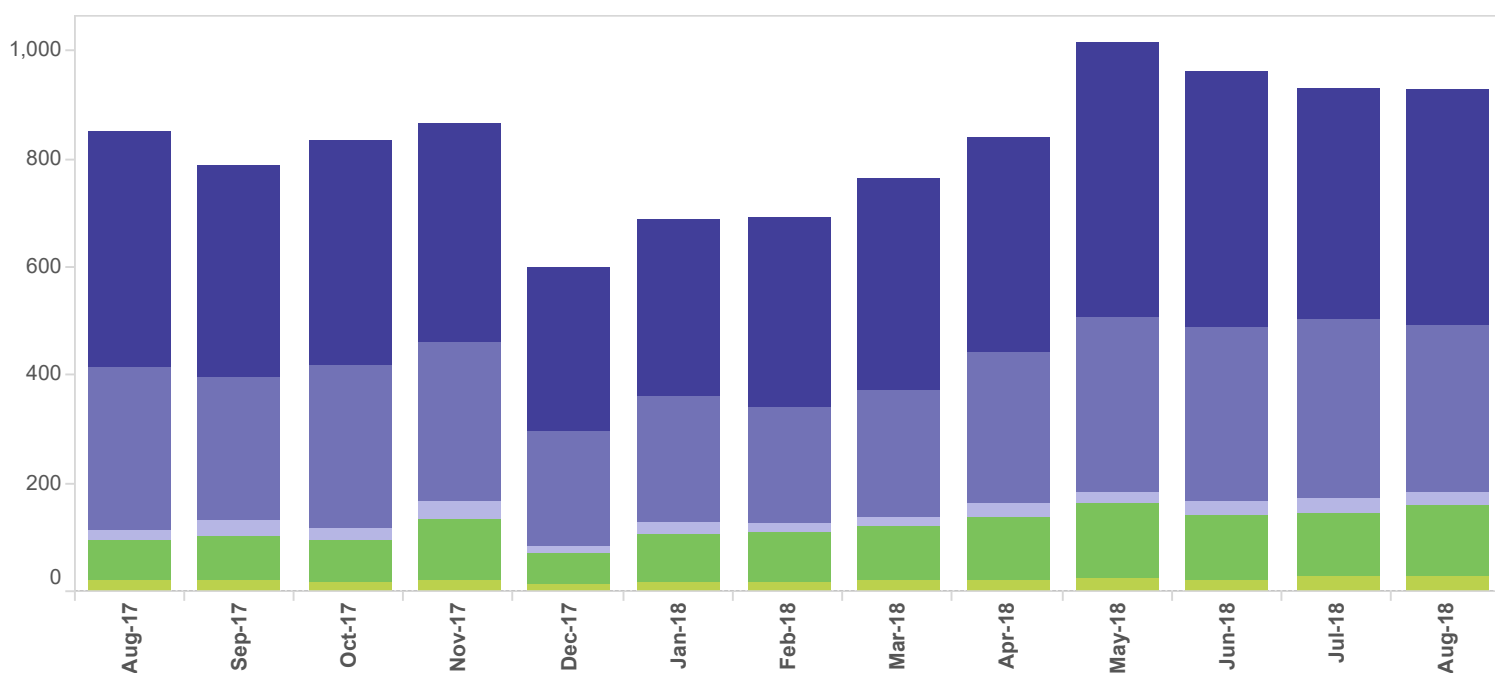
The value of FTB mortgage approvals increased by 0.2% year-on-year to €436 million, while the value of mover purchase approvals increased by 2.5% year-on-year to €310 million.

RIL mortgage approval values increased by 25.5% year-on-year to €24 million.

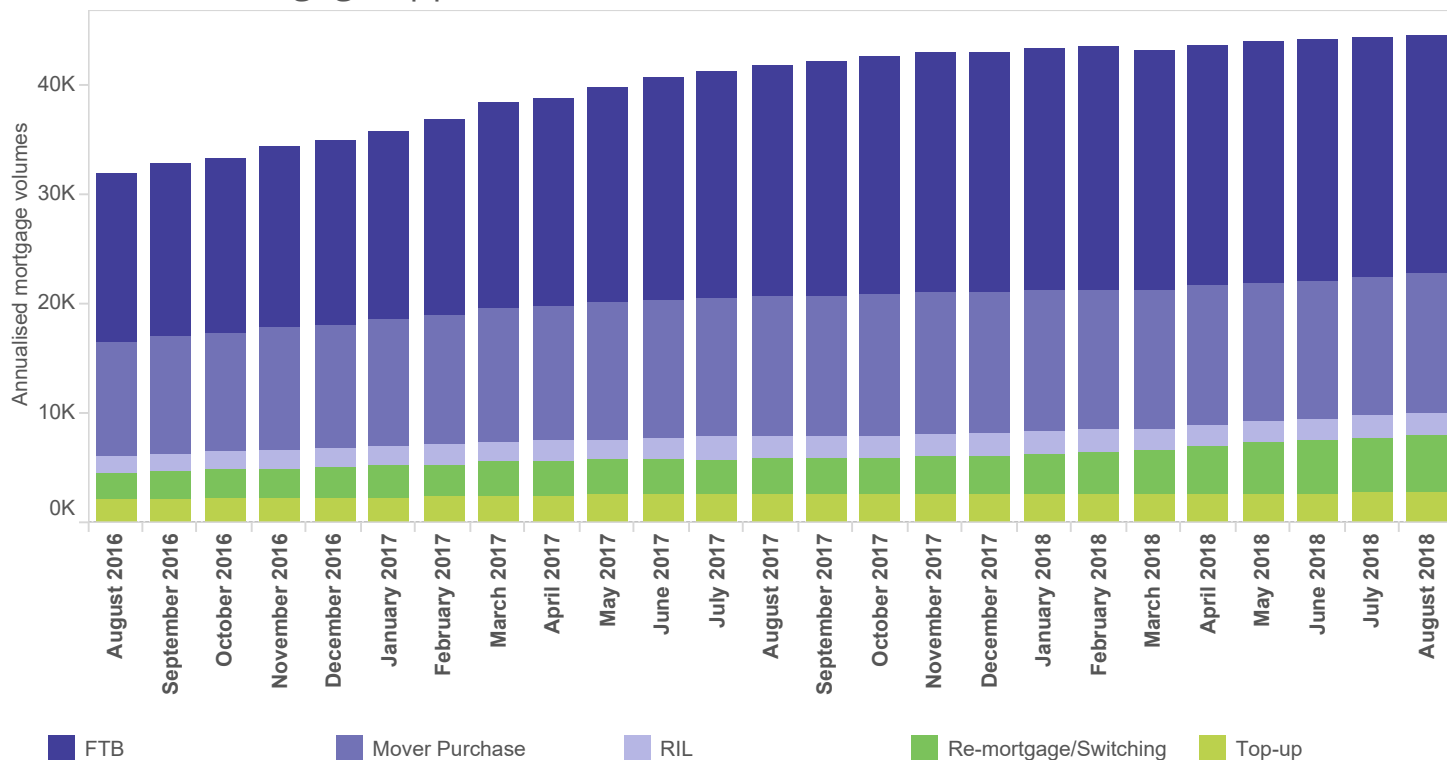
Re-mortgage/switching approval values rose by 81.3% year-on-year to €132 million while the value of top-up approvals rose by 32.5% year-on-year to €29 million.



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



Annualised Mortgage Approvals



The annualised volume of mortgage approvals reached 44,640 in the twelve months ending August 2018, marginally (0.5%) higher than the twelve months ending July 2018. The annualised value of approvals rose by 0.8% to more than €9.9 billion.

Once again, the growth in mortgage volumes can mainly be attributed to switching (up 4.4% to 5,247), while top-ups also grew (up 2.2% to 2,832). Home buyer volumes continued to fall, dropping by 0.2% to 34,573.

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.

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About Us

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