

January 2016

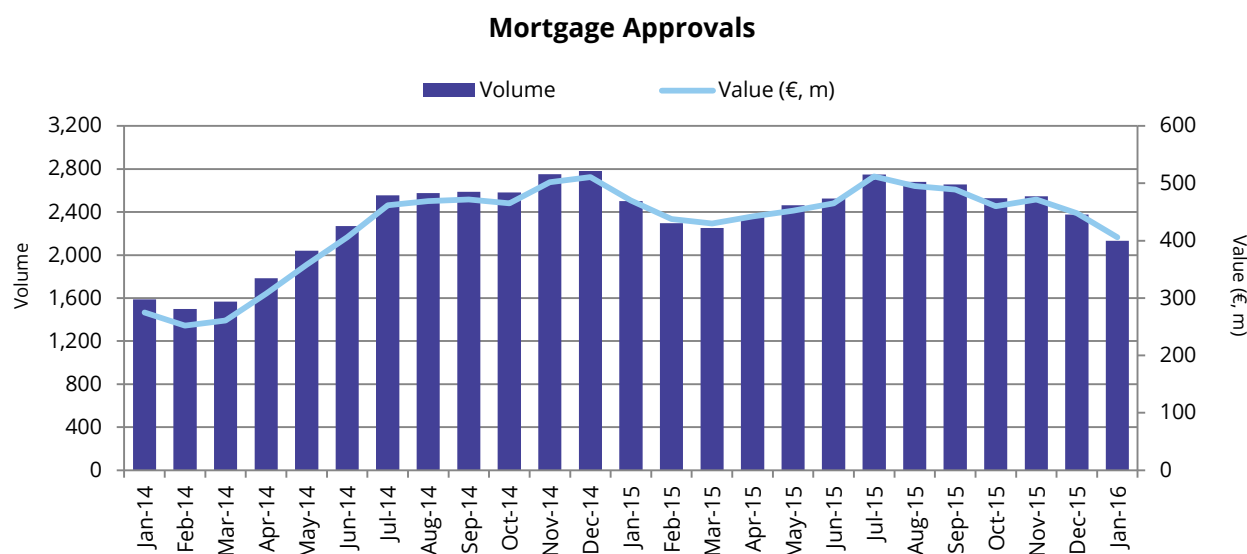
Summary

Three-month Moving Average Ending	Jan. 2016	Dec. 2015	Jan. 2015	Change	
				Month-on-Month	Year-on-Year
Number of Mortgage Approvals	2,133	2,375	2,501	-10.2%	-14.7%
FTB	1,067	1,214	1,388	-12.1%	-23.1%
Mover Purchase	630	687	754	-8.3%	-16.4%
RIL	133	143	155	-7.0%	-14.2%
Re-mortgage	160	177	78	-9.6%	105.1%
Top-up	142	154	126	-7.8%	12.7%
Value of Mortgage Approvals (€ m)	406	448	470	-9.4%	-13.6%
FTB	190	217	247	-12.4%	-23.1%
Mover Purchase	151	161	175	-6.2%	-13.7%
RIL	17	18	18	-5.6%	-5.6%
Re-mortgage	36	40	20	-10.0%	80.0%
Top-up	12	13	9	-7.7%	33.3%

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 2,133 mortgages were approved, on average, in the three months ended January 2016, valued at €406 million. The number of approvals fell by 14.7% year-on-year* while the value of approvals fell by 13.6%.



*Year-on-year compares the average for the three months ending January 2016 with the three months ending January 2015. Month-on-month compares the average for the three months ending January 2016 with the three months ending December 2015.

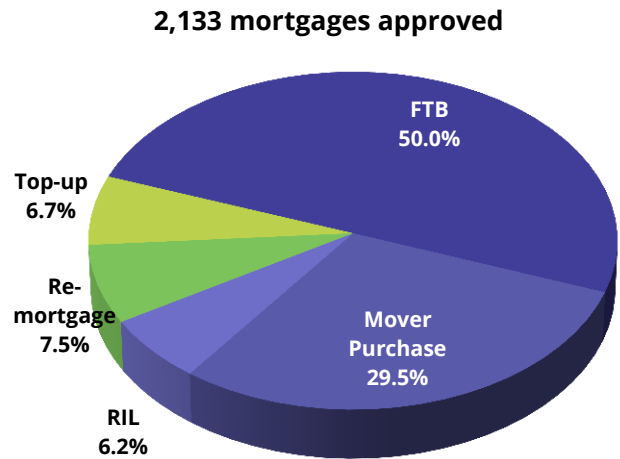
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Mortgage Approval Volumes

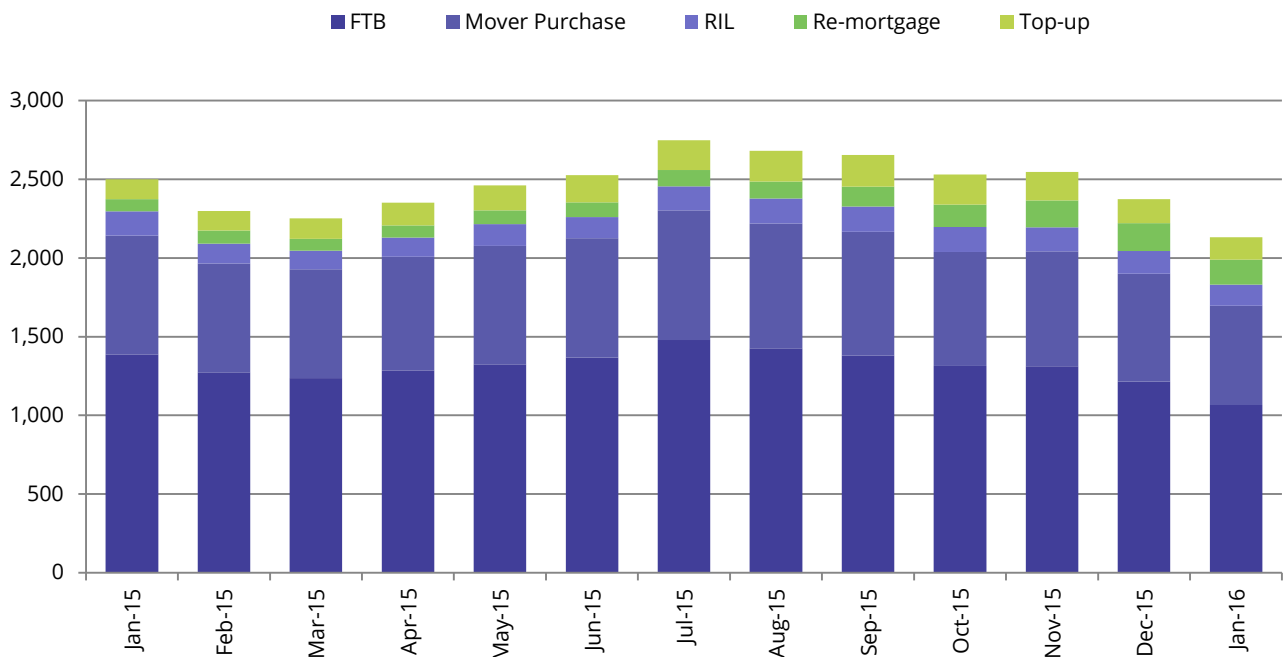
An average of 2,133 mortgages were approved in the three months ending January 2016. Half of the approvals were for first-time buyers (FTBs), while mover purchasers accounted for almost 30%.

The number of mortgage approvals fell by 14.7% year-on-year, with the FTB approvals falling by 23.1% and mover purchase approvals dropping by 16.4%.

Both re-mortgage and top-up mortgage approvals grew on a year-on-year basis with re-mortgage volumes more than doubling (up 105.1%).



Mortgage Approval Volumes



January 2016

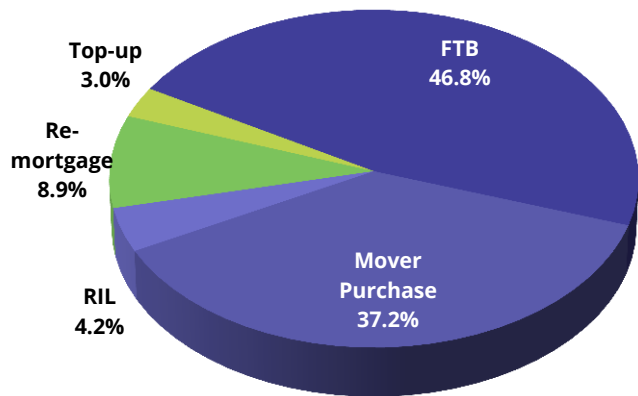
Mortgage Approval Values

Some €406 million in mortgages were approved, on average, in the three months ending January 2016, a drop of 13.6% year-on-year and 9.4% month-on-month.

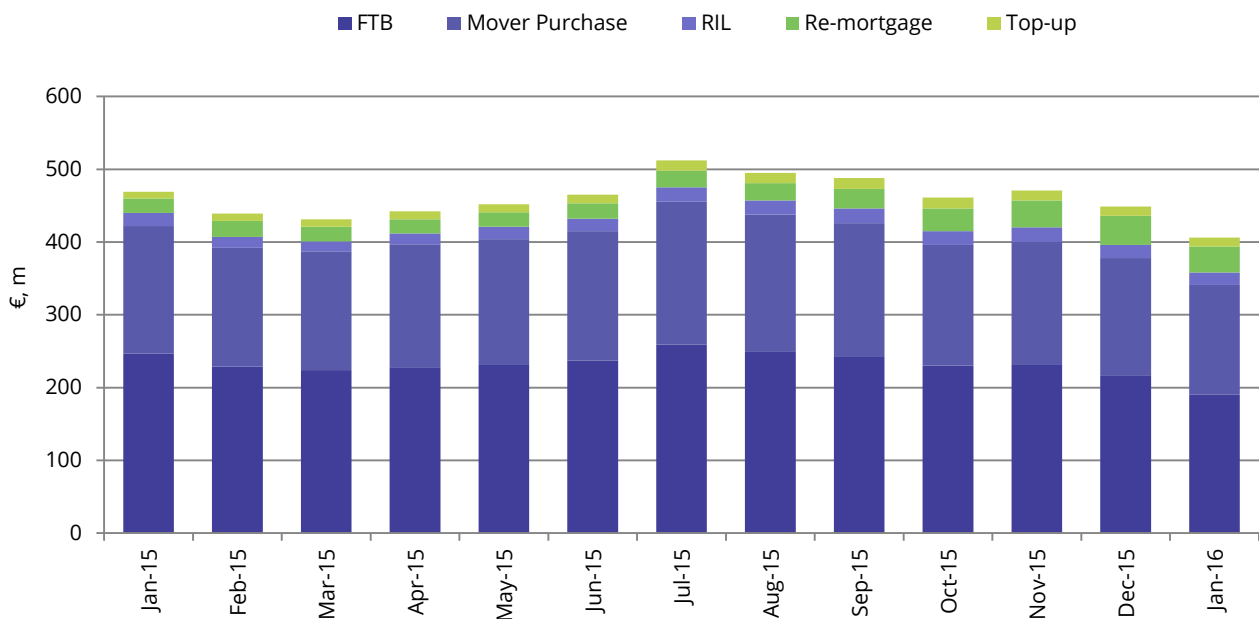
FTBs accounted for almost 47% of approval value, while mover purchasers contributed about 37%.

As with volumes, the FTB segment recorded the biggest year-on-year drop (-23.1%) and mover-purchase values fell by 13.7%.

€406m in mortgages approved



Mortgage Approval Values



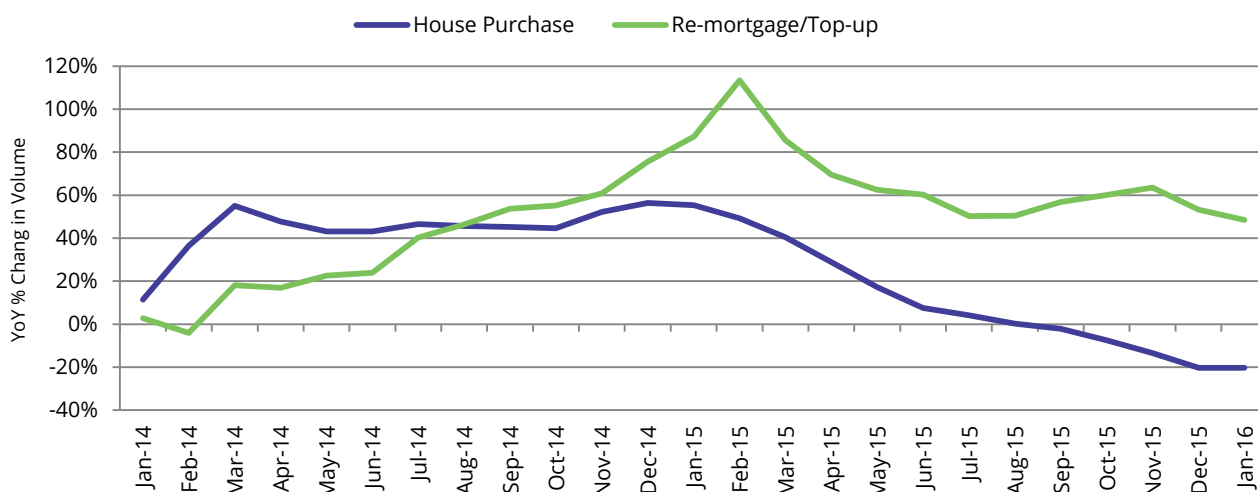
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Year-on-year Trends

Mortgage approval volumes grew strongly on a year-on-year basis throughout 2014 and into early 2015.

From February 2015, the rate of growth in approvals for house purchase (FTB, mover purchase and RIL) slowed and has been declining year-on-year since September 2015, with FTB volumes declining fastest. By contrast, re-mortgage and top-up volumes continued to grow strongly on a year-on-year basis into 2016. This growth has been driven mainly by a surge in re-mortgage activity, which more than doubled year-on-year in January 2016.

YoY Change in Mortgage Approval Volumes



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 Limited; Haven Mortgages; ICS Building Society (ceased trading on 1 December 2014); KBC Bank Ireland; Danske Bank (September 2012-December 2013); 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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