

March 2018

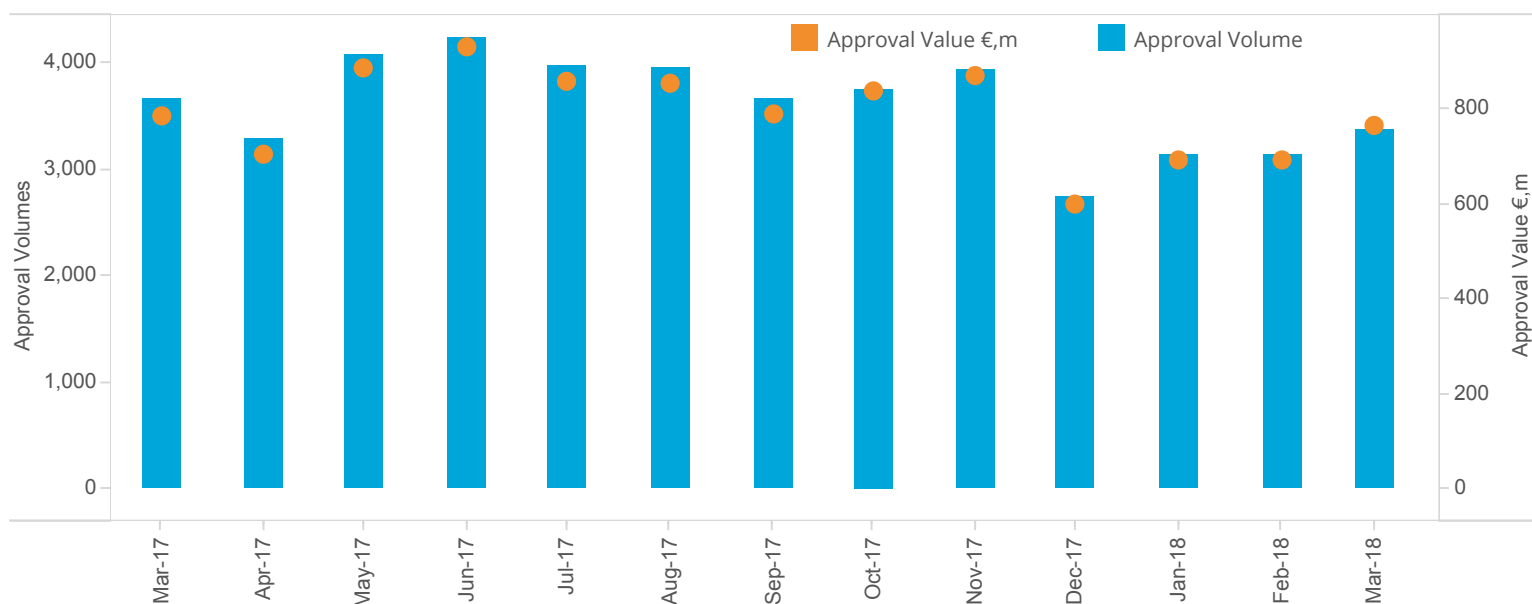
		Mar-17	Feb-18	Mar-18	Month-on-Month	Year-on-Year
Approval Volume	FTB	1,918	1,580	1,703	7.8%	-11.2%
	Mover Purchase	1,079	808	901	11.5%	-16.5%
	RIL	170	135	133	-1.5%	-21.8%
	Re-mortgage/Switching	281	397	423	6.5%	50.5%
	Top-up	219	217	214	-1.4%	-2.3%
	Total	3,667	3,137	3,374	7.6%	-8.0%
Approval Value €m	FTB	408	351	390	11.0%	-4.4%
	Mover Purchase	270	211	234	11.0%	-13.5%
	RIL	23	18	18	-3.5%	-22.8%
	Re-mortgage/Switching	66	91	102	11.2%	54.9%
	Top-up	19	19	20	2.1%	6.4%
	Total	785	691	763	10.4%	-2.9%

There were 3,374 mortgage approvals, valued at €763 million in March 2018.

Mortgage approval activity decreased in volume terms by 8.0% year-on-year and decreased in value terms by 2.9% over the same period.

There were 2,737 purchase mortgage approvals, valued at €641 million in March 2018.

Purchase mortgage approval activity fell in volume terms by 13.6% year-on-year and decreased in value terms by 8.5% over the same period.



Mortgage Approvals

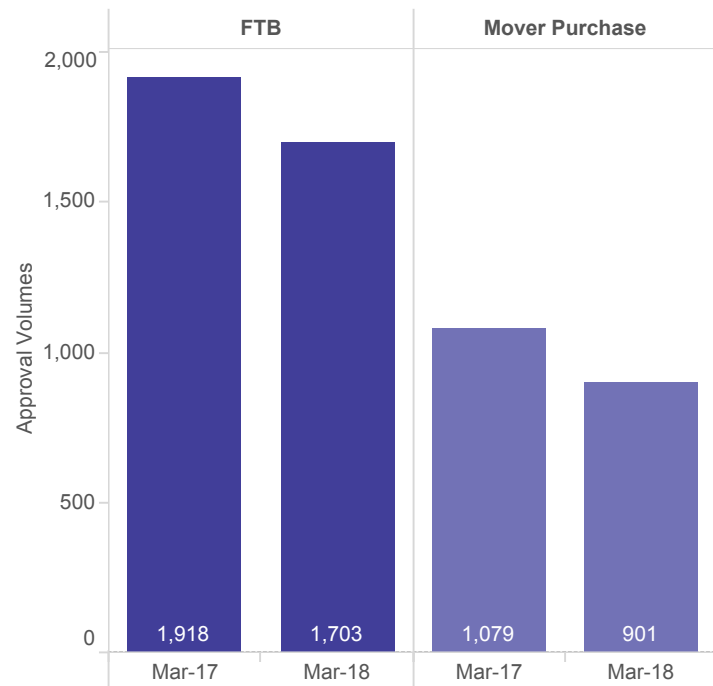
Mortgage Volumes

In March 2018, mortgage approval volumes for property purchase decreased by 13.6% year-on-year to 2,737.

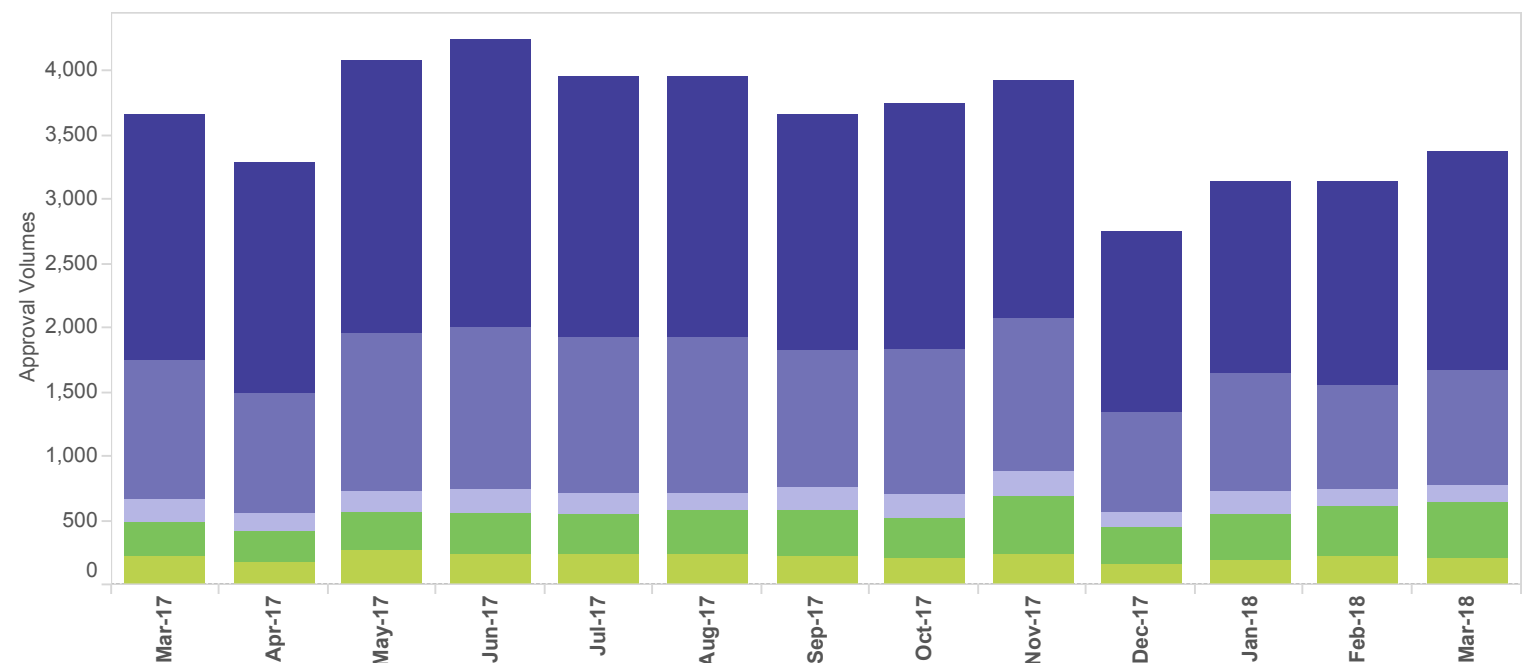
First-time buyer (FTB) mortgage approval volumes decreased by 11.2% year-on-year to 1,703 while mover purchase approval volumes decreased by 16.5% year-on-year to 901.

Residential investment letting (RIL) mortgage approval volumes decreased by 21.8% year-on-year to 133.

Remortgage/switching mortgage approval volumes rose by 50.5% year-on-year to 423 while the number of top-up approvals fell by 2.3% year-on-year to 214.



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



Mortgage Values

The value of mortgage approvals for property purchase decreased by 8.5% year-on-year to €641 million.

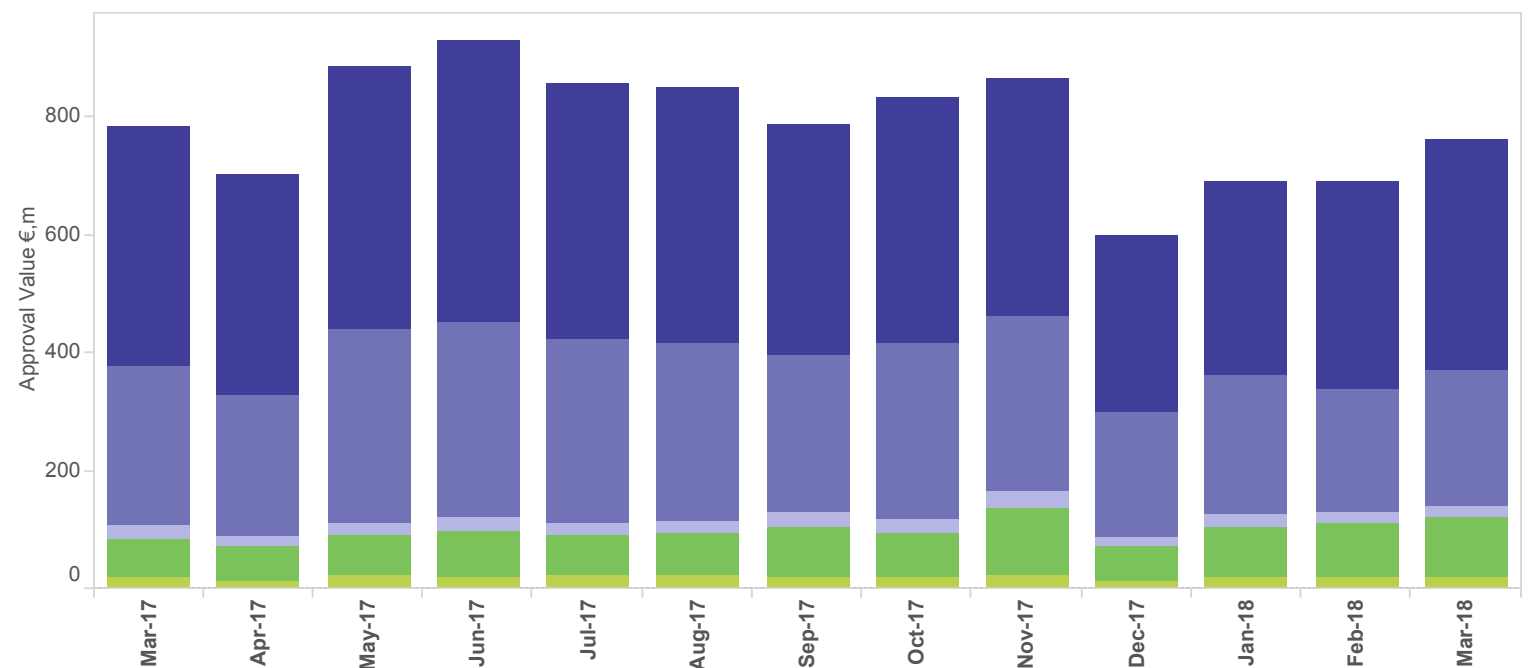
The value of FTB mortgage approvals decreased by 4.4% year-on-year to €390 million, while the value of mover purchase approvals decreased by 13.5% year-on-year to €234 million.

RIL mortgage approval values decreased by 22.8% year-on-year to €18 million.

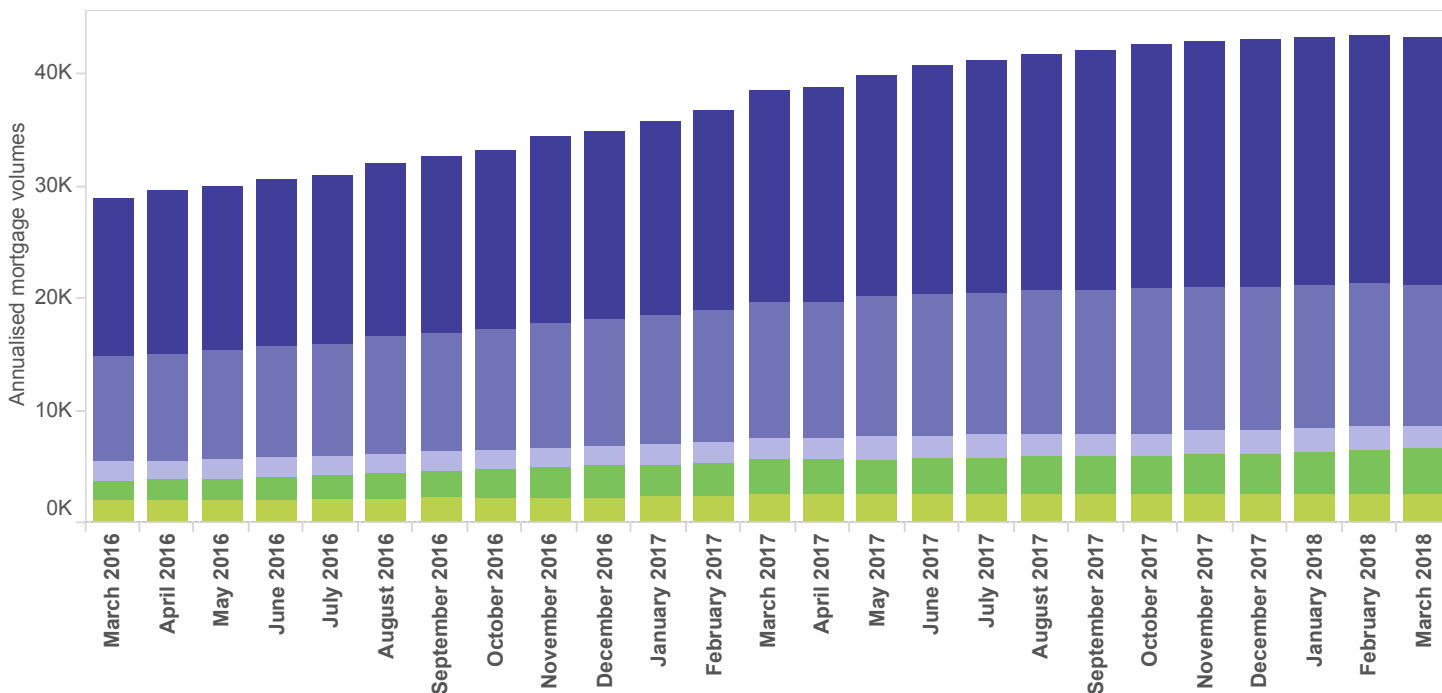
Re-mortgage/switching approval values rose by 54.9% year-on-year to €102 million while the value of top-up approvals rose by 6.4% year-on-year to €20 million.



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



Annualised Mortgage Approvals



The annualised volume of mortgage approvals fell for the first time since March 2016, falling by 0.7% in the twelve months ending March 2018 to 43,256. The annualised value of approvals fell by 0.2% to almost €9.5 billion.

While annualised FTB volumes fell by 1% to 22,009, annualised mover purchase volumes fell for the fifth time in seven months, and dropped to 12,617, the lowest level since May 2017.

Annualised switching activity continued to grow strongly, with volumes increasing by about 4% in four of the past five reports. Switching volumes rose to 4,029 in the twelve months ending March 2018, double the volume in May 2016.

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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