Housing Market Bulletin December 2014

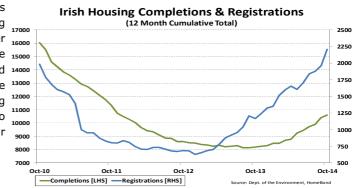
AIB Treasury Economic Research Unit



Recovery continues, but still in its early stages

Building activity picking up....

The level of house building activity continues to exhibit signs of improvement, albeit from a very low base. Housing completions, which covers up to October, are 35% higher compared to October 2013 levels. Completions are on course 15000 to come in around 11,000 units for the full year. This would represent their best year since 2011, although in absolute terms, it is still a very low figure. In terms of forward looking indicators, house guarantee registrations, which tend to reflect developer activity, were over 80% higher in the year to October compared to the same period last year.



...but demand still outpacing supply...

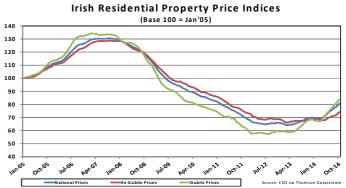
However, while indicators on residential building are showing increased activity, the current level of output is still well below what is required to meet demand. Irish population and household formation dynamics suggest that potential housing demand is around 25,000 units per annum.

The supply-demand mismatch is evident in developments on the level of housing stock available to rent or buy. According to the most recent Daft data, the number of residential units for sale has fallen by 23% in the year to October, while rental stock is down 41% in November compared to year earlier levels.

...underpinning upward pressure on prices/rents

Against this backdrop of an on-going shortfall in supply, it is not surprising that prices continue to rise strongly. Nationally, the latest CSO data show that prices rose by 2.9% in October, with the yearly growth rate accelerating to 16.3%, its fastest pace since the third quarter of 2006.

The recovery in prices continues to be lead by Dublin, which ¹⁴⁰ were up 24% on a year-on-year basis in October. The strong ¹³⁰ recovery in Dublin means prices there are now up 46% from ¹²⁰ their low point. However, it is also noticeable in recent ¹⁰⁰ months that prices outside of Dublin are starting to see a pick ⁹⁰ -up. Excluding Dublin, prices rose by c.9% in the last 6 ⁸⁰ months. The impact of the scarcity in stock is also reflected in ⁷⁰ rents, which were up 9% YoY in October.



Given the strong growth rates being recorded in residential prices, it is important to put this performance in context. While nationally, prices are up 26% from their trough, prices

are still 38% below their peak and are currently at levels that pertained in 2002. Prices in Dublin are also 38% lower than their peak.

Mortgage market also improving

Data on mortgage approvals, drawdowns and transactions show that mortgage lending is also picking up. However, in absolute terms, it remains at very low levels and is still some way from what a 'normal' market might look like.

Finally, the recent Central Bank proposals in relation to limiting the loan to value (LTV) and loan to income (LTI) ratios could have a significant impact on, not just the mortgage market, but also house-building as well as house prices and rents. Thus, the housing market will require close monitoring over the course of next year. In particular, it is important that new regulations do not hold back a badly needed increase in housing supply.

Construction PMI	LATEST DATA	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	
MarkirUlator Bank Construction PMI	RESIDENTIAL CONSTRUCTION ACTIV	VITY								The housing component of the
-Housing Activity										
Housing Registrations: Month 179 136 196 220 168 291 274 #NA A 1		62.4	61.0	61.2	6E 4	62.7	69.4	66.4	62.0	
- 3 Mornin Arg Yor %; - 110.7	- Housing Activity	03.4	01.0	01.3	05.4	03.7	00.4	00.4	02.9	
- 3 Morith Arg Yofv % - 10.07 - 24.3 - 25.2 - 51.2 - 89.0 - 6.28 - 99.7 - **NA	Housing Registrations: Month	179	136	196	220	168	291	274	#N/A	
Commencements: Month		110.7	24.3	25.2	51.2	89.0	62.8	99.7	#N/A	Housing registrations continue
Commencements: Month	- Cum 12 Mth Total	1,652.0	1,604.0	1,699.0	1,839.0	1,879.0	1,961.0	2,205.0		
- Cum 12 Mth Total										ieveis
- Cum 12 Mth Total YoY % #NA	Commencements: Month									Commencements data have
Completions: Month 766 1.085 891 992 782 1.183 1.007 #NA Completions on course for 11 cCum 12 Mth Total 8,767 9,245 9,433 9,720 9,898 10,408 10,590 #NA Completions on course for 11 in 2014—highest level since 2010 HOUSING / MORTGAGE MARKET ACTIVITY RPPR Transactions : Month 2,649 3.007 3,345 4,229 3,336 3,568 #N/A #N/A -3 Month Agy YoY 4,455 41.7 45.1 47.7 46.1 41.1 #N/A #N/A -3 Month Agy YoY 4,455 41.7 45.1 47.7 46.1 41.1 #N/A #N/A -3 Month Agy YoY 4,455 41.7 43.3 43.1 46.5 45.6 45.2 44.6 #N/A -12 Mth Total 2,969 30,475 31,630 33,076 33,919 34,874 #N/A #N/A -12 Mth Total 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23,601 #N/A -12 Mth Total 1 1,91,55 19,760 20,505 21,404 21,989 22,726 23										been delayed since February-
- Cum 12 Mth Total 8,767 9,245 9,433 9,720 9,888 10,408 10,590 #N/A HOUSING / MORTGAGE MARKET ACTIVITY RPPR Transactions: Month 2,649 3,007 3,345 4,229 3,336 3,568 #N/A #N/A 12 Mth Total 29,669 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 12 Mth Total 29,669 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 12 Mth Total 29,669 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 13 Month Avg Yor % 45,5 41,7 45,1 47,7 46,1 41,1 #N/A #N/A 14 Mth Total 29,669 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 15 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A 16 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A 17 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A 18 Mortgage Growth (Central Bank of Ireland) 18 Amount Outstanding (Adj.) Yor % 3.1 3.0 3.1 3.1 3.1 3.1 3.1 3.0 3.0 #N/A 18 Mortgage Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A 18 SGS (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A 19 Unit Yor % 1.7 2.20 23,9 23.2 25.1 23.4 24.2 #N/A 19 Unit Yor % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A 10 Nortgaged Transaction Price (Simple Average) 10 Mortgage Common Mile (Simple Average) 11 Mortgage Common Mile (Simple Average) 12 Mortgage Common Mile (Simple Average) 13 Mortgage Common Mile (Simple Average) 14 Mortgage Common Mile (Simple Average) 15 Mile (Simple Average) 15 Mile (Simple Average) 16 Mortgage Common Mile (Simple Average) 17 Mile (Simple Average) 18 Mortgage Common Mile (Simple Average) 19 Mile (S	- Cum 12 Mth Total YoY %	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	expected before end year
- Cum 12 Mth Total 8,767 9,245 9,433 9,720 9,898 10,408 10,590 #N/A HOUSING / MORTGAGE MARKET ACTIVITY RPPR Transactions: Month 2,649 3,007 3,345 4,229 3,336 3,568 #N/A #N/A 12 Mth Total 29,659 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 12 Mth Total 29,659 30,475 31,630 33,076 33,919 34,874 #N/A #N/A 13 Month Agy Py % 45,5 41,7 43,1 43,1 46,5 45,6 45,6 45,2 44,6 #N/A 14 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A Mortgage Growth (Central Bank of Ireland) - Amount Outstanding (Adj.) Yoy % 3,1 3,0 3,1 3,1 3,1 3,1 3,1 3,1 3,0 3,0 #N/A HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2,3 2.9 2.0 2.3 1.8 2.9 #N/A - Dublin Yoy % 17,7 22,0 23,9 23,2 25,1 23,4 24,2 #N/A - Dublin Yoy % 1,4 1,8 3,4 4,9 5,6 7.0 8,3 #N/A - White Part Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A National house prices 26% of their lows in Oct. Dublin 45%. - Yoy % 7,7 9,8 9,6 13,3 13,3 1,3 1,5 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8 1,8	Completions: Month	766	1.085	891	992	782	1.183	1.007	#N/A	Completions on course for 11k
- Cum 12 Mth Total YoY % 5.3 12.7 14.2 17.1 21.7 28.0 29.5 #N/A 2010 HOUSING / MORTGAGE MARKET ACTIVITY RPPR Transactions : Month 2,649 3,007 3,345 4,229 3,336 3,568 #N/A #N/A 3 Month Avg YoY % 45.5 4.17 45.1 47.7 45.1 47.7 46.1 41.1 #N/A #N/A 12 Mth Total 29,659 30,475 31.630 33,076 33,919 34.874 #N/A #N/A 12 Mth Total 29,659 30,475 31.630 33,076 33,919 34.874 #N/A #N/A 12 Mth Total 29,659 30,475 31.630 33,076 33,919 34.874 #N/A #N/A 12 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A Mortgage Approvals : Month Avg YoY % 47.7 43.3 43.1 46.5 45.6 45.2 44.6 #N/A 12 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A Mortgage approvals continue on upward trajectory, though absolute terms, remain at low levels HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A 14.0 4.2 #N/A #N/A + Ex Obubin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A + Ex Obubin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A #N/A + Ex Obubin YoY % 1.4 1.8 1.8 1.8 #N/A #N/A + N/A + N/	- Cum 12 Mth Total	8.767		9.433	9.720	9.898	10.408		#N/A	in 2014—highest level since
RPPR Transactions : Month	- Cum 12 Mth Total YoY %	5.3		14.2	17.1	21.7		29.5	#N/A	2010
RPPR Transactions : Month										
3 Month Avg YoY % 45.5 41.7 45.1 47.7 46.1 41.1 #NVA #NVA 1-12 Mth Total 29,659 30,475 31,630 33,076 33,919 34,874 #NVA #NVA #NVA 1974 Mortgage Approvals : Month 1,858 2,185 2,263 2,633 2,222 2,281 2,619 #NVA -12 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #NVA -12 Mth Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #NVA Mortgage approvals continue on upward trajectory, though absolute terms, remain at low levels 100,000 and 100,000 an	HOUSING / MORTGAGE MARKET AC	TIVITY								
-3 Month Avg YoY % 45.5 41.7 45.1 47.7 46.1 41.1 #NNA #NVA LIZ that Total 29,669 30,475 31,630 33,076 33,919 34,874 #NA #NVA HVA LIZ that Total 29,669 30,475 31,630 33,076 33,919 34,874 #NA #NVA HVA -3 Month Avg YoY % 47.7 43.3 43.1 46.5 45.6 45.2 44.6 #NVA HVA -12 Mith Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #NVA HVA -12 Mith Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #NVA HVA -4 Month Avg YoY % 47.7 43.3 43.1 46.5 45.6 45.2 44.6 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA HVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA -4 Month Avg YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #NVA -4 MVA -4 MV	RPPR Transactions : Month	2,649	3,007	3,345	4,229	3,336	3,568	#N/A	#N/A	Pace of YoV growth in
1-12 Mth Total 29,669 30,475 31,630 33,076 33,919 34,874 #NNA #NVA 29,000 20,000 31,630 33,076 33,919 34,874 #NNA #NVA 20,000 20,000 20,000 21,400 21,989 22,726 23,601 #NVA 21,000 20,000 21,400 21,989 22,726 23,601 #NVA 21,000 20,000 21,400 21,989 22,726 23,601 #NVA 20,000 20,000 21,400 21,999 20,499 20,	- 3 Month Avg YoY %	45.5	41.7	45.1	47.7	46.1	41.1	#N/A	#N/A	
BIF Mortgage Approvals : Month 1,858 2,185 2,263 2,633 2,222 2,281 2,619 #N/A - 3 Month Avg YOY % 47.7 43.3 43.1 46.5 45.6 45.2 44.6 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,155 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,155 21,404 21,989 22,726 23,601 #N/A - 12 Mtn Total 19,155 19,760 20,155 20,1	- 12 Mth Total	29,659	30,475	31,630	33,076	33,919	34,874	#N/A	#N/A	Q3, but at 41% it remains very
-3 Month Åg YöY %	IDE Marten va Annual va Marth	4.050	0.405	0.000	0.000	0.000	0.004	0.040	4N1/A	strong
19,155 19,760 20,505 21,404 21,989 22,726 23,601 #N/A Residential Mortgage Growth (Central Bank of Ireland) - Amount Outstanding (Adj.) YoY % 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.0 3.0 #N/A HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - YoY % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Dublin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A REPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A - YoY 9 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 3.7 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income - 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 PyoY growth in mortgage drawdowns by lack and such as a see effects abate, but at 42° remains strong PyoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3					,	,				
Residential Mortgage Growth (Central Bank of Ireland) - Amount Outstanding (Adj.) YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.1 -3.0 -3.0 #N/A HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A - Ex Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A Porty % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A Ary of transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A Baff Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A Porty % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A Avg transaction price c.€220 RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A Avg transaction price c.€220 REPR Transaction Price (Simple Average) - 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income Income - 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A BPFI Mortgage Drawdowns - 204,695 202,468 200,195 203,368 216,360 220,543 #N/A #N/A #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income - 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A BPFI Mortgage Drawdowns - 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 - 70Y % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3	<u> </u>									Mantana and annual and the continue
Residential Mortgage Growth (Central Bank of Ireland) - Amount Outstanding (Adj.) YoY % -3.1 -3.0 -3.1 -3.1 -3.1 -3.0 -3.0 #N/A HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - YoY % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - Ex Dublin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Ex Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 YoY growth in mortgage drawdowns 91.85 1.803 2.857 4,051 4,761 3,126 4,337 5,763 70Y growth in mortgage drawdowns slows in Q3 as base effects abate, but at 429 remains strong	- 12 Milli Total	19, 155	19,760	20,505	21,404	21,909	22,720	23,601	#IN/A	
Amount Outstanding (Adj.) YoY %	Residential Mortgage Growth (Central B	ank of Irela	nd)							
HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - Yo Y % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - Ex Dublin Yo Y % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A - Ex Dublin Yo Y % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A - Ex Dublin Yo Y % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A - Ex Dublin Yo Y % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A - Yo Y % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A - Yo Y % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Yo Y growth 16.3% in October 2.0 #N/A 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9			,	-3.1	-3.1	-3.1	-3.0	-3.0	#N/A	
CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - YOY % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - Dublin YOY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.9 1.1 1.5 #N/A #N/A + NA + NA - YOY % 1.4 1.9 1.1 1.5 #N/A #N/A + NA +	3 (7)									
CSO (Mortgaged Transactions) - MoM 1.5 2.3 2.9 2.0 2.3 1.8 2.9 #N/A - YOY % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - Dublin YOY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A + NA - Dublin YOY % 1.4 1.9 1.1 1.5 #N/A #N/A + NA + NA - YOY % 1.4 1.9 1.1 1.5 #N/A #N/A + NA +	HOUSING MARKET PRICES									House prices continue to rise
- YoY % 8.5 10.6 12.5 13.4 14.9 15.0 16.3 #N/A - Dublin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Ex Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 PUrchase Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 Purchase Drawdowns 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3		4.5	0.0	0.0	0.0	0.0	4.0	0.0	//N.1/A	
- Dublin YoY % 17.7 22.0 23.9 23.2 25.1 23.4 24.2 #N/A - Ex Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 QUARTERLY DATA BPFI Mortgage Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3										
- EX Dublin YoY % 1.4 1.8 3.4 4.9 5.6 7.0 8.3 #N/A RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 PURChase Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns Porchase Drawdowns Park Transaction Price (Simple Average) 1.4 0.5 #N/A #N/A #N/A #N/A #N/A #N/A #N/A #N/A										ex-Dublin +8.3%
RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns Porchase Drawdowns Po										
RPPR Transaction Price (Simple Average) - 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 PURCHASE Drawdowns Purchase Drawdowns Purchase Drawdowns Purchase Drawdowns 9.1 9.0 2.18.5 0.7 14.7 -14.6 73.4 51.8 42.3 lows ex-Dublin 12%. Price nationally & in Dublin still 389 below their peak Avg transaction price c.€220 Rents show continuing recovery—23.5% off their low in October Rising prices and falling wage have impacted affordability, by still at accommodative levels Rents show continuing recovery—23.5% off their low in October Rising prices and falling wage have impacted affordability, by still at accommodative levels PURCHASE Drawdowns 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A Rents show continuing recovery—23.5% off their low in October Rising prices and falling wage have impacted affordability, by still at accommodative levels PURCHASE DRAWDOWNS 1.8.0 1.8.0 2.857 4.051 4.761 3.126 4.337 5.763 base effects abate, but at 429 remains strong	- EX Dublin YOY %	1.4	1.8	3.4	4.9	5.6	7.0	8.3	#N/A	National house prices 26% of
- 6 Month Average € 204,695 202,468 200,195 208,358 216,360 220,543 #N/A #N/A #N/A Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A N/A #N/A Property 6 Property 6 Property 6 Momentum 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A #N/A Avg transaction price c.€220 Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A Property 6 Momentum 7.0	PPPP Transaction Price (Simple Aver	200)								their lows in Oct. Dublin 46% o
Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A Avg transaction price c.€220 RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A -YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income 15.5 #N/A #N/A #N/A QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q3-14 YoY growth in mortgage drawdowns lows in Q3 as base effects abate, but at 429 remains strong Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 remains strong 4,337 5,763 remains strong 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 4.337 5,763 remains strong	, .	• ,	202.468	200 105	208 358	216 360	220 543	#NI/A	#NI/A	
Daft Asking Prices: MoM% 0.8 2.5 0.4 1.9 1.1 1.5 #N/A #N/A - YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A RENTS & AFFORDABILITY RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage: Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 YoY growth in mortgage drawdowns Purchase Drawdowns YoY 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3	- 6 Month Average C	204,093	202,400	200, 193	200,330	210,300	220,343	#11/71	#11/7	
- YoY % 7.7 9.8 9.6 13.3 13.8 15.8 #N/A #N/A #N/A	Daft Asking Prices: MoM%	0.8	2.5	0.4	1.9	1.1	1.5	#N/A	#N/A	below their peak
RENTS: CSO Private Rents - MoM%	- YoY %	7.7	9.8	9.6	13.3	13.8	15.8	#N/A	#N/A	Avg transaction price c.€220k
RENTS: CSO Private Rents - MoM%										
RENTS: CSO Private Rents - MoM% 0.2 0.4 0.5 0.0 0.9 1.4 0.5 #N/A - YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3	RENTS & AFFORDABILITY									<u> </u>
- YoY % 9.1 9.0 8.7 8.2 8.7 9.3 8.9 #N/A AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 Rising prices and falling wage have impacted affordability, brastill at accommodative levels still at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels still at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability, brastill at accommodative levels and falling wage have impacted affordability have impacted affordabilit	RENTS: CSO Private Rents - MoM%	0.2	0.4	0.5	0.0	0.9	1 4	0.5	#N/A	recovery—23.5% off their lows
AFFORDABILITY: Couple on Avg Industrial Wage, 92% LTV, 30Yr Mortgage : Mortgage cost as % of Disposable Income 15.5 15.9 16.5 16.9 17.3 17.7 18.2 #N/A Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns Purchase Drawdowns 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 have impacted affordability, but still at accommodative levels still at accommodative levels at a commodative levels still at accommodative levels at a commodative levels at a commo	- YoY %									
QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 ATT. To Disposable income still at accommodative levels at a commodative levels still at accommodative levels still at accommodative levels at a commodative levels at a comm										
QUARTERLY DATA Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns YoY 9 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 PURA TERLY DATA YOY growth in mortgage drawdowns slows in Q3 as base effects abate, but at 429 remains strong	AFFORDABILITY: Couple on Avg Indus	_		-						
Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 5,763 5,763 5,763 6,763 6,763 6,763 7,763		15.5	15.9	16.5	16.9	17.3	17.7	18.2	#N/A	
Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14 Q2-14 Q3-14 BPFI Mortgage Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 5,763 5,763 5,763 6,763 6,763 6,763 7,763	QUARTERLY DATA									
BPFI Mortgage Drawdowns Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 5,763 base effects abate, but at 429 remains strong YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3		Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	
Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 base effects abate, but at 429 remains strong										
Purchase Drawdowns 5,578 1,803 2,857 4,051 4,761 3,126 4,337 5,763 base effects abate, but at 429 70.0 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 base effects abate, but at 429 remains strong	BPFI Mortgage Drawdowns									
YoY % 73.0 -18.5 0.7 14.7 -14.6 73.4 51.8 42.3 remains strong	Purchase Drawdowns	5,578	1,803	2,857	4,051	4,761	3,126	4,337	5,763	
FTB YoY % 97.4 -23.4 -2.9 11.3 -27.3 87.2 52.5 41.8	YoY %	73.0		0.7		-14.6			42.3	remains strong
	FTB YoY %	97.4	-23.4	-2.9	11.3	-27.3	87.2	52.5	41.8	

Sources: Central Bank of Ireland, CSO, Daft.ie, DoEHLG, HomeBond, IBF, RSRA, Ulster Bank, AIB ERU Calculations

97,874

30,326

20.4

12.7

98,736

31,178

12.9

96,467

30,706

12.6

93,106

31,048

21.5

12.2

90,343

31,749

22.0

11.8

#N/A

#N/A

#N/A

#N/A



Mortgage Arrears 90 Days + Principal Residences

Number of Accounts in Arrears

Number of Accounts in Arrears

% of Outstanding

% of Outstanding

Buy-to-Let

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, plc and Allied Irish Banks (SB). In Northern Ireland it is distributed by First Trust Bank. In the United States of America it is distributed by Allied Irish Banks, pl.l.c. is regulated by the Central Bank for Ireland. Allied Irish Banks, pl.l.c. is regulated by the Central Bank for Ireland. Registered America it is distributed by Allied Irish Banks, pl.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI 018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.

95,554

29,369

19.7

12.3

92,349

28,366

18.9

11.9

FTB account for over half of mortgage drawdowns

Arrears on primary dwellings

continued to decline in H1'14.

11.8% in arrears in Q2'14 from

12.2% in Q1. BTL arrears still

rising