

Gross Mortgage Lending Continues To Grow In June

Thursday 18 July, 2013

The Council of Mortgage Lenders estimates that total gross mortgage lending in June increased to £15 billion, representing a rise of 2% from £14.7 billion in May and 26% higher than the total of £11.9 billion in June 2012. This is the highest monthly estimate for gross lending since October 2008.

Gross lending for the second quarter of 2013 was therefore an estimated £42 billion. This represents a 24% increase from the previous three months and is the highest quarterly estimate since Q4 2008.

Commenting on market conditions in this month's Market Commentary, CML chief economist Bob Pannell observes:

"Improvements in the cost and availability of mortgage credit are underpinning a meaningful recovery in the housing market. In recent months, we have seen the strongest performance for mortgage lending since 2008

"However, although the pace of first-time buyer activity is approaching a quarter of a million per annum, it is worth bearing in mind that this is still barely half of activity rates a decade earlier, and so far below what might be considered normal levels."

- Ends -

Notes to editors

1. The Council of Mortgage Lenders' members are banks, building societies and other lenders who together undertake around 95% of all residential mortgage lending in the UK. There are 11.3 million mortgages in the UK, with loans worth over £1.2 trillion.

2. The Council of Mortgage Lenders does not publish statistics for mortgage approvals. The data in our monthly Regulated Mortgage Survey and gross lending press releases relate to mortgage advances only. A mortgage approval is the firm offer to a customer of a specific amount of credit secured against a particular property. A mortgage advance is the total amount of loan actually provided to the buyer, by the lender.

3. Next month's gross lending press release and market commentary will be published on Tuesday 20 August 2013.

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