Housing Executive

Insight briefing

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Affordability and Affordable Housing: Evidence and Approaches

More than 40 professionals representing housing and associated sectors in Northern Ireland attended the most recent *Insight* Housing Market Intelligence Exchange event in October 2016, and heard five thought-provoking presentations on issues linked to housing affordability and affordable housing provision.

This *Insight Briefing* summarises the information that was shared and the discussions that took place on the day, and provides signposts to other recent research and policy developments.

Insight themes

- Quality services
- Better homes
- Transforming lives
- Identifying housing requirements
- Sustainable neighbourhoods
- Innovation and international good practice

Setting the context: The Northern Ireland Economy

Economic factors play a key role in determining housing market trends. The growing integration and interdependence of the world economy means that developments across the globe – and in the most advanced economies in particular – have an increasingly important impact on the Northern Ireland economy and, by extension, on the local housing market. The Housing Executive invited Richard Ramsey, Chief Economist for Northern Ireland at Ulster Bank, to provide an overview of key Northern Ireland economic indicators as context for the subsequent presentations and discussion on affordability and affordable housing. Unfortunately, Richard was unable to attend on the day, but he kindly agreed that the Housing Executive's Head of Research, Joe Frey, could present his material.

Developments until early 2016

Real year-on-year economic growth in Northern Ireland peaked at almost five per cent in 2007, before falling into decline in 2008 and 2009. Several years of low growth followed but, at around two per cent, 2015 saw the highest level of year-on-year growth since 2007. This was one of a number of positive indicators during 2015, along with record growth in full-time employment (measured by employee jobs), a fall in the number of personal insolvencies for the first time in eight years, and Northern Ireland showing the largest rise in earnings of all UK regions. However, other indicators were less positive. New car sales remained flat in 2015 and agriculture incomes fell by 42%. In addition:

- Although Northern Ireland's economic recovery has been rich in jobs (particularly in the service sector), output/productivity has not increased at a similar rate.
- The Ulster Bank's Purchasing Managers' Index (PMI) showed overall private sector expansion across all indictors (business activity, new orders, employment and export orders) for four consecutive quarters, to mid-2016. However, the construction sector has vacillated between expansion and contraction in recent quarters, and the manufacturing sector moved from low growth to contraction during the second quarter 2016.
- The biggest source of jobs growth during 2015 (wholesale and retail) was closely linked to consumer spending.

Across the UK as a whole, figures suggest that, since early 2015, households have benefitted from an income boost arising from the gap between growth in average weekly earnings and the very low level of CPI inflation. Other factors also helped boost disposable incomes, particularly the substantial fall in the price of crude oil up to early 2016, which reduced outgoings on key areas of expenditure such as domestic heating oil, petrol and diesel.

Looking ahead

2016 has been an eventful year in socio-economic terms. The result of the EU referendum sent out some initial shockwaves, but by early autumn the UK economy as a whole appeared to have weathered the early storm of the vote and its aftermath. However, growth continues to be driven mainly by the service sector, and the conditions in the manufacturing sector remain more challenging. The post-referendum fall in sterling has had mixed impacts and may yet help drive sustained improvement in exports.

Locally, the Ulster Bank NI PMI (September 2016) signalled that local firms were facing a more difficult time than those across the UK as a whole, as business activity stagnated in September. Moreover, local firms had yet to see a return to new business growth since the referendum, and there had been a marked and accelerated decline in activity in the construction sector. One clear similarity with the overall UK situation was the evidence of inflationary pressure, in terms of both input costs and output prices; in Northern Ireland, these pressures were greatest in the manufacturing and retail sectors. More broadly, the onset of higher inflation will also impact on households' spending power.

Housing Market Affordability in Northern Ireland: Developing an Index and Testing the Measures

As part of its programme of research into the housing market in Northern Ireland, the Housing Executive commissioned an affordability index which was first used in the early 2000s and sought to:

- **Measure change in the affordability of homes in Northern Ireland over time; and**
- **Highlight geographical differences in affordability at district council level**

The index concentrated on median income households' ability to purchase a home, and was based on assumptions about typical interest rates, loan-to-value ratios and repayment periods. It was updated on a number of occasions to reflect the prevailing market conditions, and charted the deteriorating level of affordability during Northern Ireland's housing market bubble.

In more recent years, with average house prices having corrected over the subsequent period, simple measures based on house prices and income would have suggested that affordability should have improved. However, first time buyers' ability to access the housing market remained problematic due to the changed lending environment and the requirement for higher deposits. In 2012, with the aim of accounting more fully for the complex range of factors influencing first time buyers' ability to purchase a home, the Housing Executive requested that Ulster University revisit the affordability measure. A team from the University, including Dr Michael McCord and Professor Stanley McGreal, looked at two related measures of housing market affordability in Northern Ireland:

A **repayment affordability** index highlighting the *level of unaffordable stock*, based on dwellings sold in each housing market area

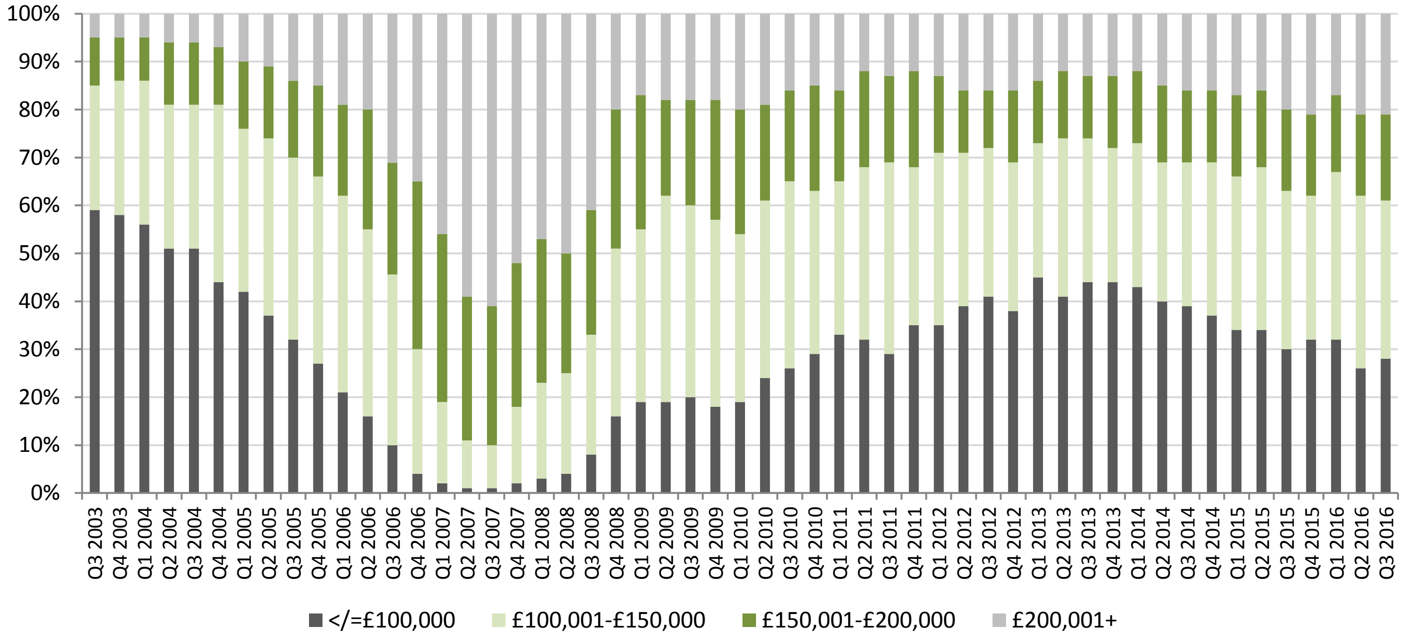
Analysis of **access gap** issues in relation to *deposit requirements*

Dr McCord presented the most recent findings from the team's analysis at the Insight event, and outlined some possible future directions for the research.

Context and background

Following the sharp reduction in both the number of transactions and average house prices in Northern Ireland from their 2007 peak, the housing market has been in a period of recovery, with house price change having returned to an overall pattern of more gradual and stable growth in recent years. On the face of it, this continued readjustment of house prices should have served to improve affordability and access to the housing market. However, challenges persist; for example, Figure 1 shows that the proportion of properties selling at less than £100,000 has fallen since early 2014.

Figure 1: Proportion of transactions by price band, 2003-2016



Source: Northern Ireland Quarterly House Price Index (Ulster University)

In developing the updated affordability measures, the Ulster University team took account of other research, as well as their own earlier work. The team was conscious that more holistic insights and a more integrated approach were required and that conventional measures of affordability have been the subject of debate; some measures have been narrowly conceived, while others emphasise only particular *aspects* of housing market affordability. Accordingly, the new methodology seeks to take account of both *repayment* and *access* affordability, based on an ***affordable limit*** concept and an ***access deposit gap*** measure.

The ***affordable limit*** captures the maximum allowable loan-to-income ratio, using an upper limit threshold premised on the maximum monthly income that can be dedicated to mortgage payments (30-35%). The measure encompasses the mortgage term, mortgage interest rate and the level of deposit required up-front, and permits a robust estimate of the *percentage of housing stock that is unaffordable relative to the average house price in each housing market area*.

The ***access deposit gap*** measures the level of deposit required using the first quartile (25th percentile) house price and income adjusted to reflect overall net (disposable) income after tax deductions and National Insurance. The measure permits the development of a ***savings ratio*** to determine the length of time it would take to amass a deposit, based on current market prices and the annual median income of prospective home owners.

Table 1 and Figure 2 show that, in recent years, repayment affordability on a simple house price-to-income measure has not presented significant problems in most areas of Northern Ireland. Based on the revised methodology, three Housing Market Areas (HMAs) showed a negative affordability gap in 2010, indicating a shortfall in households' ability to service the payments on an 'affordable' home. Thereafter, positive affordability gaps were recorded in all areas from 2011 to 2014, indicating that servicing the mortgage on an affordable home was, to a greater or lesser degree, within the capacity of a median income household.

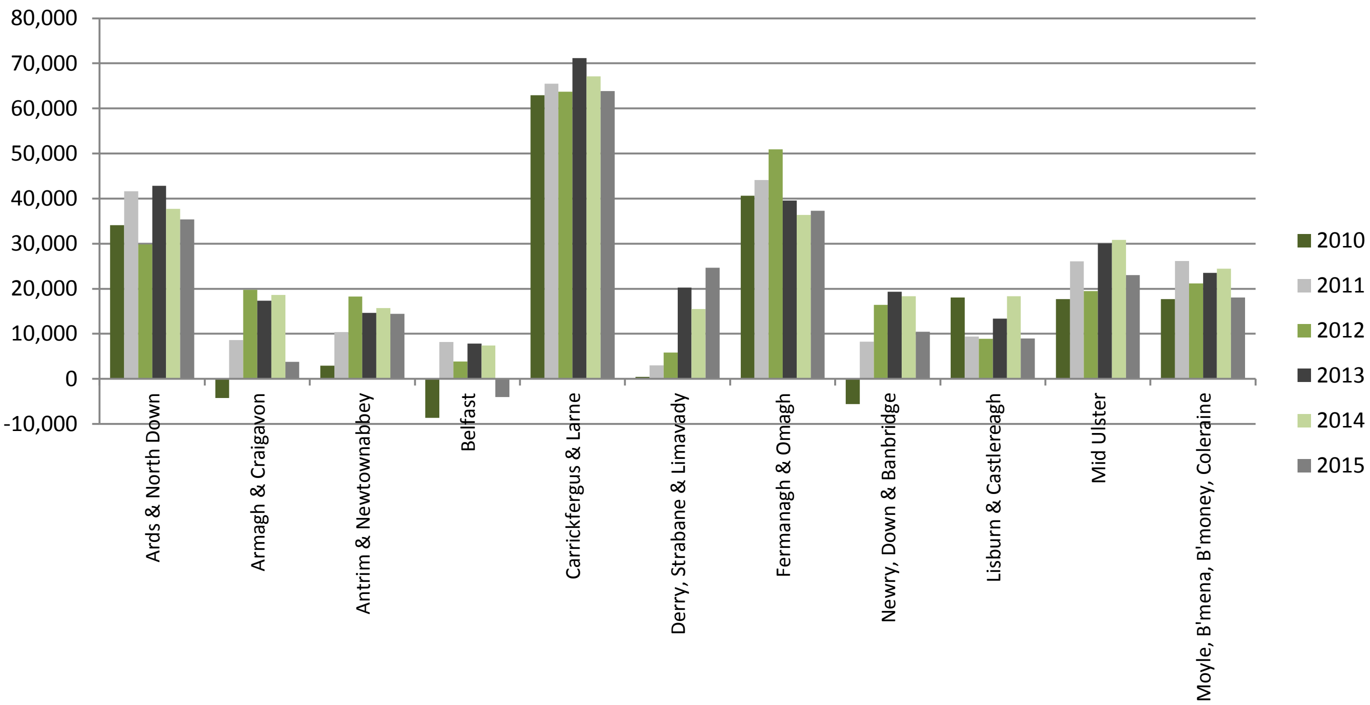
Table 1: Repayment affordability by Housing Market Area, 2010-2015

Housing Market Area	2010		2011		2012		2013		2014		2015	
	AG (£)	% Un	AG (£)	% Un	AG (£)	% Un	AG (£)	% Un	AG (£)	% Un	AG (£)	% Un
Ards/North Down	34,089	47	41,609	45	29,821	58	42,860	46	37,717	52	35,411	51
Armagh/Craigavon	-4,228	77	8,634	69	19,739	58	17,358	55	18,657	57	3,812	73
Antrim/N'abbey	2,960	73	10,378	70	18.277	66	14,633	63	15,706	59	14,425	63
Belfast	-8,629	78	8,167	69	3,820	73	7,817	68	7,400	67	-4,012	77
Carrick/Larne	62,951	24	65,505	23	63,691	25	71,181	27	67,140	25	63,848	33
Derry/Strabane/ Limavady	435	73	2,987	72	5,832	68	20,281	60	15,524	68	24,661	52
Fermanagh/Omagh	40,667	46	44,101	47	50,949	27	39,538	38	36,342	38	37,309	52
Newry/Down/ Banbridge	-5,602	79	8,274	71	16,408	63	19,356	59	18,370	62	10,437	71
Lisburn/Castlereagh	18,061	61	9,410	66	8,920	69	13,351	66	18,321	63	8,937	69
Mid Ulster	17,667	51	26,101	62	19,461	58	30,038	45	30,867	45	23,059	55
Moyle/Ballymena/ B'money/Coleraine	17,667	55	26,151	58	21,199	57	23,538	51	24,467	53	18,084	60

AG: Affordability Gap **% Un:** % Unaffordable

Figure 2: Affordability Gap by Housing Market Area (£), 2010-2015

*[N.B. The greater the **positive** figure, the greater the borrowing capacity beyond the lower quartile house price]*



However, the figures show variability both *between* and *within* local housing markets. The Carrick/Larne area has been consistently the most accessible in terms of both borrowing capacity relative to lower quartile house prices and the proportion of homes that were sold at or below an affordable price. The most pressure in terms of affordability has generally been in Belfast where, in 2015, 77 per cent of properties sold were unaffordable at the first quartile and there was a negative affordability gap for the first time since 2010, indicating that the lower quartile house price is beyond the maximum borrowing capacity of the average first time buyer. The proportion of properties deemed 'unaffordable' using the affordable limit measure increased between 2014 and 2015 in almost all areas, and only in Derry/Strabane/ Limavady were there signs of improved affordability. Overall, while the figures do not indicate an acute affordability gap on the basis of lower quartile house price and median income levels in 2015, they do highlight the extent of variation in circumstances across time and geography.

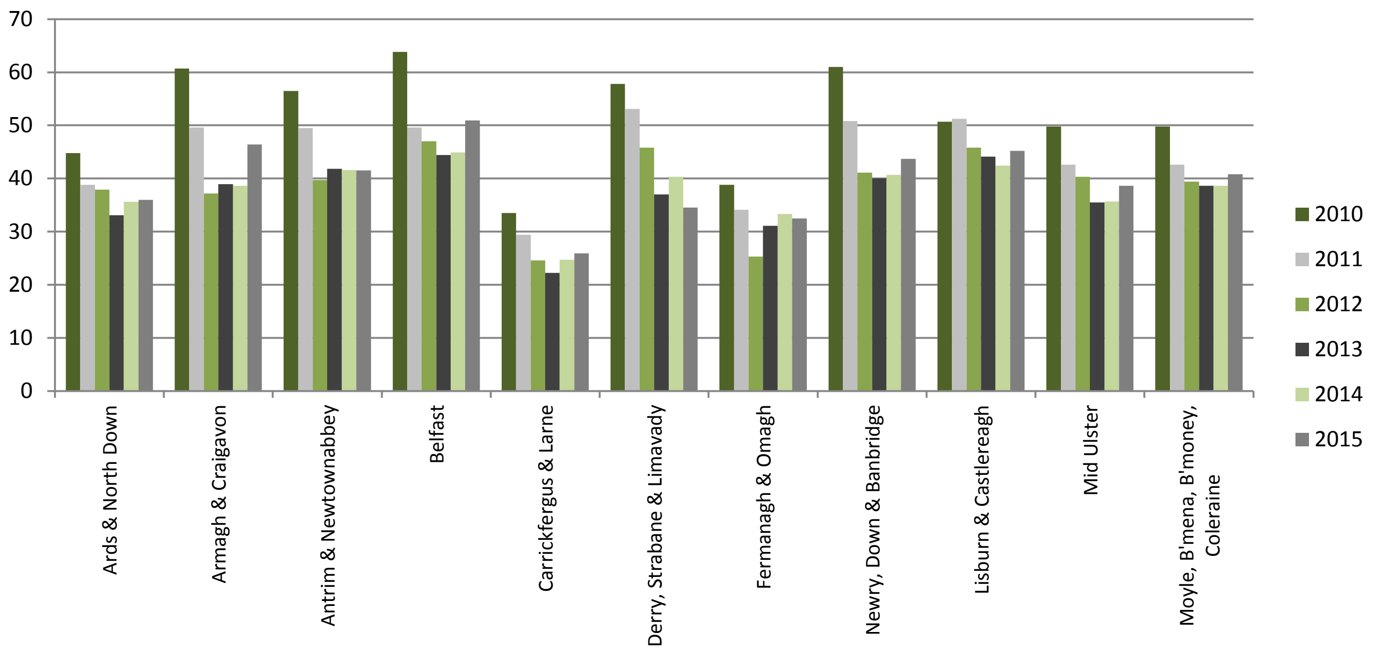
The deposit gap

Measuring the proportion of annual income required as a deposit – and the length of time it would take households to save this amount of money – provides further insights into the accessibility of owner occupation for prospective buyers. Assuming that households saving for a deposit on a home could set aside 30 per cent of their annual disposable income for this purpose, Table 2 and Figure 3 show that the proportion of annual income required as a deposit decreased in all areas of Northern Ireland between 2010 and 2013, reflecting the drop in average house prices during the period. More recently, there was upward movement (albeit in some cases only very marginal change) in both the proportion of annual income required for a deposit and the length of time that it would take to save this amount in nine of Northern Ireland's eleven housing market areas between 2013 and 2015.

Table 2: The affordability deposit gap, 2010-2015

Housing Market Area	2010		2011		2012		2013		2014		2015	
	% annual income	Yrs to save	% annual income	Yrs to save	% annual income	Yrs to save	% annual income	Yrs to save	% annual income	Yrs to save	% annual income	Yrs to save
Ards/North Down	44.8	1.49	38.8	1.29	37.9	1.26	33.1	1.10	35.6	1.19	36.0	1.20
Armagh/Craigavon	60.7	2.02	49.6	1.65	37.2	1.24	38.9	1.30	38.6	1.29	46.4	1.55
Antrim/N'abbey	56.5	1.88	49.5	1.65	39.7	1.32	41.8	1.39	41.6	1.39	41.5	1.38
Belfast	63.8	2.13	49.6	1.65	47.0	1.57	44.4	1.48	44.9	1.50	50.9	1.70
Carrick/Larne	33.5	1.12	29.4	0.98	24.6	0.82	22.2	0.74	24.7	0.82	25.9	0.86
Derry/Strabane/ Limavady	57.8	1.93	53.1	1.77	45.8	1.53	37.0	1.23	40.3	1.34	34.5	1.15
Fermanagh/Omagh	38.8	1.29	34.1	1.14	25.3	0.84	31.1	1.04	33.3	1.11	32.5	1.08
Newry/Down/ Banbridge	61.0	2.03	50.8	1.69	41.1	1.37	40.0	1.33	40.7	1.36	43.7	1.46
Lisburn/Castlereagh	50.7	1.69	51.2	1.70	45.8	1.53	44.1	1.47	42.4	1.41	45.2	1.51
Mid Ulster	49.8	1.66	42.6	1.42	40.3	1.34	35.5	1.18	35.7	1.19	38.6	1.29
Moyle/Ballymena/ B'money/Coleraine	49.8	1.66	42.6	1.42	39.4	1.31	38.6	1.28	38.6	1.29	40.8	1.36

Figure 3: Percentage of annual disposable income required as a deposit, 2010-2015



Composite affordability indicator: the 'multiplier weighting ratio'

Finally, Dr McCord described how the team had produced a single, relative measure of affordability by using the savings ratio to weight the proportion of homes unaffordable at the first quartile, providing a 'multiplier weighting ratio' for each market area: *the higher the ratio, the greater the overall affordability problem*. The results for the period from 2012 to 2015 are set out in Table 3, which shows that affordability improved in the majority of housing market areas between 2012 and 2014. However, in most cases there was a significant increase in the level of unaffordable housing relative to the saving ratio between 2014 and 2015, indicating that the increase in savings required (based on house price growth) and the contraction in the amount of housing selling at affordable prices had resulted in declining affordability.

Table 3: Multiplier weighting ratio – the proportion of unaffordable housing relative to the saving ratio, 2012-2015

Housing Market Area	Multiplier weighting ratio (2012)	Multiplier weighting ratio (2013)	Multiplier weighting ratio (2014)	Multiplier weighting ratio (2015)
Ards/North Down	0.731	0.508	0.438	0.612
Armagh/Craigavon	0.719	0.714	0.443	1.128
Antrim/Newtownabbey	0.871	0.878	0.426	0.872
Belfast	1.146	1.007	0.448	1.307
Carrickfergus/Larne	0.205	0.199	0.303	0.285
Derry/Strabane/Limavady	1.04	0.74	0.506	0.597
Fermanagh/Omagh	0.227	0.394	0.343	0.563
Newry/Down/Banbridge	0.863	0.784	0.457	1.034
Lisburn/Castlereagh	1.056	0.971	0.466	1.040
Mid Ulster	0.777	0.533	0.378	0.708
Moyle/Ballymena/Ballymoney/Coleraine	0.747	0.655	0.412	0.815

Further research and conclusions

Dr McCord concluded by providing a brief overview of some more advanced statistical approaches that could be used to gain greater insights into the relationships between factors that impact on housing market affordability. For example, an initial exploration of the data using principal component analysis had shown a complicated, cross-factorial and multi-dimensional relationship between issues such as borrowing cost, deposit, lower quartile house price and income, and loan-to-value ratio, with variations between short- and long-term interactions.

Overall, Dr McCord noted that the methodology now used by the Ulster University research team represents an advance in conceptualising and quantifying housing affordability by comparison with narrowly defined ratios and/or some of the more subjective residual techniques that have been used in the past. Where the overall dynamics of affordability are concerned, the results of the University's work suggest significant causal effects between existing access and repayment measures: *if people are struggling to **access** now, people will struggle to **repay** later*. More specifically in the Northern Ireland context, analysis of the data in terms of both access and repayment indicators showed a degree of deterioration in housing market affordability in Northern Ireland between 2014 and 2015.

Policy Approaches

The Department for Communities has responsibility for developing policy and strategy aimed at:

- **increasing the supply of affordable housing across Northern Ireland;**
- **accessing new funding streams to support the delivery of low cost homeownership product;**
- **examining the barriers to housing supply; and**
- **taking forward the shared housing agenda under the NI Executive's *Together: Building a United Community* Strategy.**

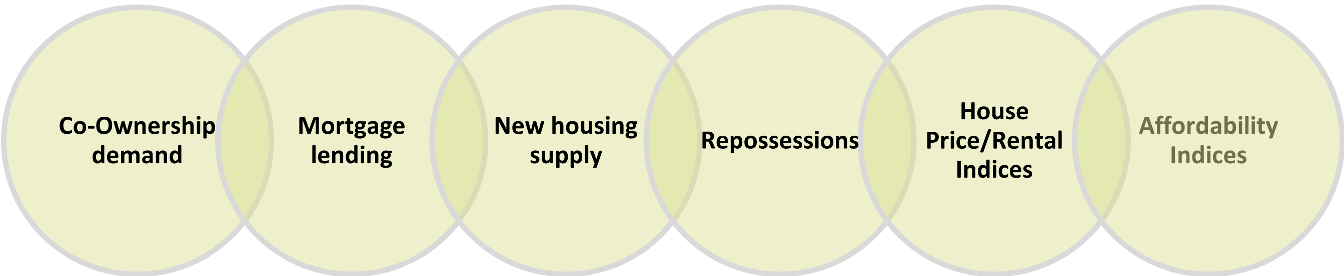
John McCord, Acting Head of Housing Affordability at the Department for Communities, provided an overview of policy developments and shared thoughts on some of the challenges to addressing the multi-faceted issue of affordability.

Over the last decade, policy development has reflected changing trends in the wider economy and the housing market. From the 'Semple' *Review into Affordable Housing* (2007), which was carried out during a period of rapidly rising house prices, to the work of the housing repossessions task force, the focus has broadened from a concern primarily with enabling *access* to home ownership to include a greater emphasis on *sustaining* it in the face of challenges including the economic downturn and the overhang of negative equity from the period of rapid house price inflation up to autumn 2007.

The Co-Ownership do-it-yourself shared ownership scheme has had a long and successful history as the primary mechanism to help eligible households, whose resources would not otherwise allow them to purchase a home, to access owner-occupation through the open market. More recently, both Co-Ownership and a number of housing associations have begun to explore the scope for development of other products that could help households gain access to owner occupation, such as the Rent to Own scheme created by Co-Ownership's subsidiary, OwnCo Homes, and the FairShare scheme operated by Apex, Choice and Clanmil. The House Sales Scheme has also been an important route into home ownership for numerous households, with nearly 120,000 Housing Executive properties sold to tenants since its inception almost four decades ago; however, the longer term corollary has been a fall in the overall available social housing stock.

A common feature of all initiatives generally associated with 'affordable housing' has been a focus on helping households access or maintain home ownership through 'intermediate' products. However, rented housing – both private and social – also has a role to play in meeting a variety of housing needs, including the need for accommodation for households on lower incomes who cannot afford to buy a home, either independently or through shared ownership. Policy-makers in government departments and their partner organisations such as the Housing Executive seek to develop and implement programmes and approaches that will be helpful and effective over the longer term, but can be hampered in these efforts by lack of data and evidence, especially at the micro, sub-regional level. We can gain a macro level overview of the situation in Northern Ireland using data from a variety of sources (Figure 4), but arguably the data is not sufficiently nuanced and may place too much emphasis on issues around affordable *ownership*.

Figure 4: Housing market data (Northern Ireland)



The Housing Supply Forum looked at a variety of issues and one conclusion that can be drawn from its work is that more information is needed on the wider housing market. Among its recommendations, the Forum suggested that a mapping exercise should be undertaken to overlap demand with availability and zoning information, allowing the construction industry to have access to data on available public land. This project is being taken forward by the Department for Communities and the Strategic Investment Board (SIB); the outcome will be a digital spatial catalogue of land in government ownership.

John concluded by highlighting a range of other issues that also need to be taken into consideration:

- Housing Growth Indicators (HGIs), which had pointed to a need for 11,000 new dwellings in Northern Ireland each year, have been revised downward in light up updated household projections, giving a projected new dwelling requirement between 2012 and 2025 of 7,200 per annum.
- With private sector construction starts still running at a much lower level than before the housing market downturn, social and affordable housing accounts for anywhere between one fifth and half of new housing supply, depending on which figures are used.
- Research to inform possible policy development around developer contributions for affordable housing indicated potential development viability issues across parts of Northern Ireland even in the absence of a developer contributions policy.
- Figures tend to be collected and reported at administrative levels (district council; parliamentary or Assembly constituency), but this level of information disguises micro-level dynamics.
- Housing affordability cannot be viewed in isolation. It sits alongside a range of other factors that influence both the housing needs of individuals and the collective need for additional dwellings, including the ageing population and the need for adaptations; under-occupation; and the need to foster sustainable communities.

Having set out some of the evidence and looked at the policy context in Northern Ireland, the second half of the event focused on solutions that have been developed elsewhere in the UK, by Heylo Housing and the Liverpool Housing Partnership.

Heylo Housing

Graeme Moran, Portfolio Director, provided an overview of Heylo housing, a residential property company with a long term investment strategy to provide affordable housing across the UK. Heylo is a joint venture with Lancashire County Council, Internos Global Investors and private investors. Since its creation in 2014, it has raised £300 million (including pension fund investment) and bought 800 homes, with a further 500 homes in the pipeline. The company is active in more than 80 local authority areas (mainly in England), and is in contract with national and regional developers and engaged with local authorities to drive shared ownership affordable housing delivery.

Graeme explained that Heylo operates in a market beset by supply problems, with massive demand for housing and a disenfranchised *generation rent* which sees little prospect of home ownership. The company aims to help address the current imbalances in the housing market through 'affordability enfranchisement', based on shared ownership rather than renting.

Shared Ownership in the UK

- Created in the 1970s to address needs of disenfranchised middle income earners, unable to afford the mortgage on a whole property.
- 125-150-year leasehold arrangements, where the customer owns a share and rents the remainder at a below-market rate linked to RPI, not interest rates.
- Around 150,000 properties across the UK; typical owners 30-40 years old.
- Long term rents are increasingly attractive to institutional investors as a match to pensions.

Heylo employs a simple product suite of shared ownership solutions to acquire properties: contractual frameworks for *new supply from house builders* to satisfy their section 106 affordable housing planning obligations; a *retail product offer* to direct customers looking to buy existing properties as shared ownership; and *opportunistic portfolio transactions with local authorities and housing associations* to create new housing supply. The majority of customer-facing roles and management of individual properties (e.g. rent and service charge collection and leasehold enquiries) have been contracted to Guinness Housing Association, which acts under Heylo's supervision.

Key Heylo products

Your Home	• A 'mortgage-free' way to allow households to buy any existing home on a more affordable basis. • Freehold purchased by Heylo, which grants a long lease to the customer. • Customers buy a 10% share and get 75% of the house price inflation on the Landlord's share. • At a given property value, the household income required to service shared ownership through *Your Home* works out at around two thirds of the monthly mortgage equivalent for full ownership: the model increases purchase options for households.
Home Reach	• Shared ownership sale of Section 106: developers build and sell new shared ownership homes with shares between 25% and 75% of open market value at the time. The landlord's position in the shared ownership leases is simultaneously sold to Heylo at a pre-agreed price via a *Home Reach* standard form contract. • Developers benefit from increased value from shared ownership; access to wider buyer markets (driving enhanced value and sales rates); a standard contract delivering certainty and fixed pricing; and a single counterparty with repeatable contracts.
Let's Share	• Model helps local authorities and housing associations deliver affordable housing for rent. • Flexible form of tenure using standard form Homes and Communities Agency (HCA) shared ownership lease.

Liverpool Housing Partnership

Liverpool Housing Partnership, an agreement between Liverpool City Council, private developer Redrow Homes, affordable housing provider Liverpool Mutual Homes (LMH) and property contractor Wilmott Dixon, was instigated by the City Council with the aim of increasing the range and quality of properties in the City. Councillor Frank Hont, Member for Housing in the Mayor's cabinet, travelled to Northern Ireland to give an overview of the Partnership and its planned outputs.

Explaining the context for the creation of the partnership, Councillor Hont noted that often the headlines around housing, particularly in Britain, reflect the most extreme situations in a London-centric analysis. The combination of high demand and high house prices in the south east of England presents a very real problem for households and policy-makers alike, but it is not replicated across the country. Liverpool, for example, faces different but equally complex housing issues. The city has areas with high concentrations of ageing terraced housing, almost one third of which dates from before 1919, with associated problems such as poor energy efficiency leading to high levels of fuel poverty. While there has been rising demand for housing in the city, people have not generally chosen to make their first home in these areas of terraced housing, and the stock has increasingly been rented to private tenants. Other issues affecting the housing market in the city included:

Unmet demand for high value homes ***and*** social housing	Void properties	Demolitions	Undeveloped council land	Lack of public funding for housing plans

With a view to addressing these issues, the council identified 17 sites across the city and went to the market to seek partners that could provide good quality homes, at speed – particularly high value executive homes and social housing. Redrow and LMH were selected; Redrow has a target to develop 1,500 homes on a commercial basis over a five-year period, while LMH, which manages 15,000 homes across the city, has embarked on a programme of building and refurbishment, much of which is in areas that have proved difficult to develop in the past. Capital receipts from the sale of the land at Redrow developments will cross-subsidise the remediation of these challenging sites, enabling provision of new affordable homes at locations that would not otherwise have been financially viable. As well as increasing the availability of both social and market housing, the partnership will provide training and employment opportunities: it is expected that 80 local apprentices will be trained during the life of the project. The main benefits of the partnership arrangement are that:

- It allows the council to develop assets with partners it can trust;
- The portfolio approach allows the developer to work on a broader range of sites;
- It enables development of high cost homes in traditionally deprived parts of the city;
- Profits can be recycled to enable provision of social housing in the absence of government funding; and
- The council has a proper commercial relationship with the social landlord, and a clear programme of development.

Discussion

The busy agenda meant that time for discussion was restricted. However, delegates raised a number of points, including:

- The need for good data, both on household incomes and in terms of households' behaviours in response to changes in the housing market.
- The question of how changes in interest rates impact, not only on current and prospective home buyers, but also on developers and others with a role to play in the housing market.
- How the research evidence on the link between difficulty in accessing the market and future difficulty in sustaining repayments is borne out by the experience of advice agencies in their case work.
- The need to take account of how changes in affordability impact on the private rented sector.

News from the sector

- Recognising the key role that good housing can play in the triangular relationship between planning, energy and health, the Northern Ireland Housing Executive commissioned the TCPA, in partnership with Belfast Healthy Cities, to examine the operational links between these issues. A Guidance and good practice report was published in spring 2016.
- The turnover of Northern Ireland's housing association sector increased by 10% to nearly £283m in 2015/16, according to global accounts prepared for NIFHA.
- The most recent Quarterly House Price Index produced by Ulster University in partnership with The Progressive and the Housing Executive showed that the average price of properties sold in Northern Ireland increased by around six per cent between the third quarter 2015 and third quarter 2016, to £159,932. The Private Rental Index Report for January-June 2016 indicated that average monthly rent in Northern Ireland during the period was £565.

Organisations represented at the *Insight* exchange included:

Ark Housing	Department for Communities	NB Housing
Bank of Ireland	First Housing	NHBC
CIH	Fold Housing	NIE
Clanmil	Housing Rights Service	NIFHA
Co-Ownership	Lagan Group	Planning NI
CML	LANI	PropertyPal

If you would like to attend future *Insight* events, or have any comments or questions about the Housing Executive's research programme, you can contact us on 02895 982562 or **research.bulletin@nihe.gov.uk**